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BAT Deal Finds New Foes: 200 Members of Congress

Compiled by Our Staff From Dispatches

WASHINGTON — Reflecting a growing concern in Congress about the use of debt in corporate acquisitions, more than 200 congressmen have signed a letter asking Secretary of State James A. Baker 3d to express concern to the British government about a $21 billion hostile bid for BAT Industries PLC.

BAT, based in London and the world's largest tobacco company, also has significant interests in financial services, paper and retailing — including such U.S. holdings as the Saks Fifth Avenue and Marshall Field department stores and the insurance concern Farmers Group. Its U.S. subsidiary, Batus Inc., is headquartered in Louisville, Kentucky.

"Thousands of communities across America will be hurt by this hostile bid," according to the letter to Mr. Baker.

The letter, disclosed Thursday by Kentucky's two senators, Mitch McConnell, a Republican and Wendell H. Ford, a Democrat, said the congressmen were "deeply concerned" about the bid, which they said would eventually "dismantle a company that is important to hundreds of U.S. communities."

Last month, the Anglo-French financier Sir James Goldsmith, the British merchant banker Jacob Rothschild and the Australian investor Kerry Packer, and other investors, made an offer for BAT valued at about £13.4 billion ($21.7 billion) through Hoylake Investments Ltd.

Sir James responded to the challenge from Congress by asserting that the letter was the result of a BAT lobbying campaign, The International Herald Tribune reported from London.

"This is yet another tribute to the tentacular lobbying power of a sprawling, tobacco-based conglomerate," Sir James said. "It is perfectly obvious that no jobs, nor any policyholder interests, are in any way jeopardized by our bid, as has been made clear in the offer document."

A Hoylake source in London, responding to congressional charges that the bid was "designed to ignore the rights of Americans that hold shares in BAT through American depository receipts," said that less than 5 percent of BAT's outstanding shares are in the form of ADRs.

"With 95 percent of the shares held in Britain," the source said, "I would bet the SEC would say it should not get involved."

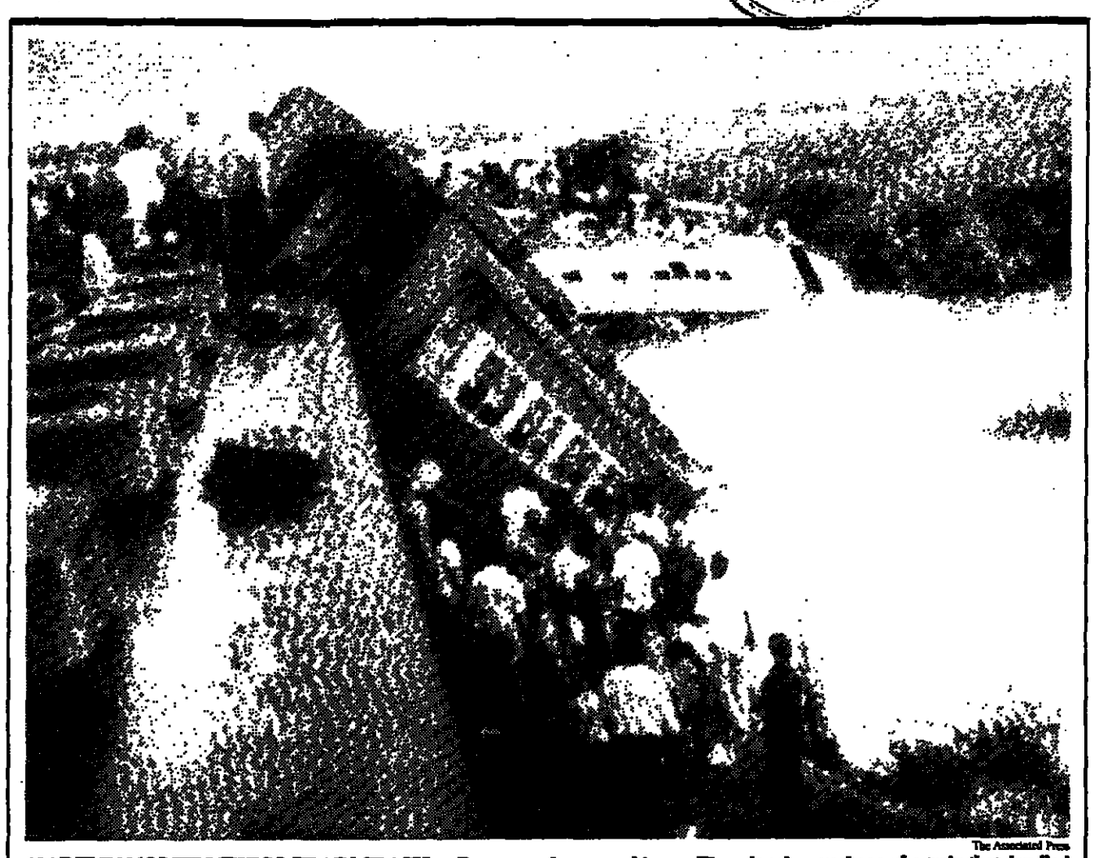
The objection by members of Congress to a takeover involving no American participants was unusual, Kurt Eichenwald of The New York Times reported from New York. But the BAT bid presents a perfect case for Congress to express its concern about leveraged deals, primarily because *there are almost no constituencies in the United States* that stand to gain from the bid.

Some of the members of Congress also requested that the Securities and Exchange Commission examine the legality of that structure.

Objections to hostile takeover bids by members of Congress and other politicians are not unusual. Frequently they are raised by members representing the interests of a local constituent, in this case the workers at the U.S. subsidiary of BAT.

However, such objections have not had any *major impact in the past in stopping a deal.*

Since last year's record $25 billion buyout of RJR Nabisco by Kohlberg, Kravis, Roberts & Co., members of Congress and officials in the Bush administration have increasingly been expressing concern about highly leveraged deals, The New York Times reported. A number of proposals are now under consideration that some congressmen believe would slow the use of debt in corporate takeovers. *(NYT, AP, IHT)*



The Associated Press

104 DIE IN NORTH MEXICO TRAIN CRASH — Rescue workers searching on Thursday the wreckage of a train that derailed near Los Mochis in Sinaloa State, killing at least 104 people and injuring up to 220. The train plunged off a bridge and fell about 25 feet into the Banoa River early Wednesday while en route from Guadalajara and Mazatlán to the northern city of Mexicali, on the California border. Torrential rains over the last week apparently loosened the rail bed, investigators said, causing the derailment.

Hostage Talks Are Predicted

Paper in Tehran Foresees Pakistan As Intermediary

Compiled by Our Staff From Dispatches

WASHINGTON — A Tehran newspaper predicted Thursday that indirect U.S.-Iranian discussions on the fate of hostages in Lebanon would begin within the next few days with Pakistan as a possible go-between.

But the White House, while saying it wanted to maintain communication with Iran, sought to dampen speculation that a specific new initiative was under way to free the hostages.

The Tehran Times, which is close to Foreign Ministry thinking, gave the second strong signal since Tuesday of Iran's willingness to resolve the hostage crisis.

The newspaper said in an editorial that political observers "believe that in the next few days we should expect certain moves toward mediation, of course unofficially."

In Washington, Marlin Fitzwater, the White House spokesman, said: "We want to keep the lines of communications open. We are prepared to talk to any party that can help with the release of the hostages, including Iran."

But in referring to the report in the Tehran Times, he added that "there is not a new set of special discussions that we are aware of."

Mr. Fitzwater said the news story was encouraging because "it seems to indicate an openness to discussion."

The Iranian news agency, IRNA, stressed that no negotiations had started between Washington and Tehran on the eight Americans among 18 Westerners believed held in Lebanon.

It said that the U.S. government had sent messages through third parties but that Iran had rejected them because some of the messages had an "insolent tone".

The Tehran newspaper, in what was widely seen as an official signal from the new Iranian leadership, said earlier this week that the government would respond promptly *once the United States agreed to* return assets frozen by the United States in 1979.

In its editorial on Thursday, the newspaper said the talks would probably take place under the mediation of Foreign Minister Sahabzada *Yaqub Khan of Pakistan.* Pakistan is a close ally of the United States, and Mr. Yaqub Khan is scheduled to visit Tehran next week.

Mr. Fitzwater said that he was unaware of any plans by Mr. Yaqub Khan *"to initiate those kinds* of discussions," but he added that the United States "would take advantage of every visit like that to send a message."

He noted that President George Bush had said he was making make *every effort possible to win the* freedom for 18 foreigners believed

See HOSTAGE, Page 6

Kremlin, to Spur Farmers, Offers Them Foreign Currency

By Bill Keller
New York Times Service

MOSCOW — In a novel attempt to slash grain imports and increase domestic harvests, the government announced Thursday that it would begin paying farmers in foreign currency for part of their crops.

Starting with this year's harvest, farmers will receive prized foreign currencies instead of rubles for wheat and other crops that they grow in excess of their average production during the early 1980s, Tass reported.

The government news agency said that the experiment would be limited initially to state and collective farms, which produce the vast bulk of Soviet grain, but the government promised to study extending the incentive to leasehold farmers and other small-scale entrepreneurs.

The idea of spending scarce foreign currency on Soviet farmers instead of American grain traders has been promoted by several independent economists as a way of easing the country's foreign debt and diverting money to consumer imports.

Nikolai P. Shmelyov, an economist who has pressed for more far-reaching measures to revive the economy, said in June that paying farmers instead of foreign grain merchants could bring "colossal savings of foreign exchange."

"Ours are a modest people," Mr. Shmelyov said in a speech to the Congress of People's Deputies. "I am sure that we do not need to pay them $200 per ton of grain," the approximate cost of imported wheat. "Seventy-five dollars would do — they will sell for that."

Tass said farmers would be paid convertible currencies worth 40 to 60 rubles per ton of wheat, $46 to $96 at the official exchange rate, depending on the variety, which would be in the general price range Mr. Shmelyov suggested.

Farmers are also to receive foreign currency for sunflowers, soya and several other crops used for vegetable oil and feed.

Tass said the farms would be free to spend the money as they wished, either for equipment to further increase production or for imported goods to reward their workers.

The craving for imported goods here is so intense that a dollar, officially worth six-tenths of a ruble, now sells for about 10 rubles on the black market.

But no economic problem is more acutely embarrassing to the government than the country's inability to produce enough grain to feed itself.

Prime Minister Nikolai I. Ryzhkov, speaking to the Congress of People's Deputies in June before the new grain program was announced, estimated that the Soviet Union would spend about $8 billion on imports of grain and other food this year, including 44 million tons of grain from the West and one-fifth of the country's vegetable oil.

"These purchases have us by the throat," he said.

Kiosk

Missing Plane: Satellite Clue

ADDIS ABABA, Ethiopia (AP) — Crews searching for the plane carrying U.S. Representative Mickey Leland were told Thursday that a U.S. satellite picked up an aircraft signal, and rescue workers were dispatched to the rugged area.

The weather satellite pinpointed the source of the signal at 84 miles (136 kilometers) southeast of the capital, Addis Ababa, far off the flight plan of the missing plane. The plane, carrying Mr. Leland and 13 other people, has been missing since Monday.

David Brabo/Agence France-Presse

Bernard Langer watching his fourth-hole tee shot in the opening of the PGA Championship. Mike Reid led with a 66. Page 17.

General News

Prime Minister Czeslaw Kiszczak's hopes of forming a Communist government have hit serious trouble. Page 2.

Business/Finance

The Finnish conglomerate Oy Wartsila is reducing its shipbuilding operations. Page 11.

Crossword Page 8.

Dow Close	The Dollar In New York	
	DM	1.9065
Up	Pound	1.6175
26.55	Yen	139.85
	FF	6.443

Reuters

BREAKING AND RE-ENTERING — Vietnamese refugees returning to a detention camp outside Hong Kong on Thursday after leaving to shop for groceries. The camp is home to about 7,200 detainees, who have clashed recently with local vigilante groups.

Church Cancels Move Of Auschwitz Convent

By A. D. Horne
Washington Post Service

WARSAW — The Roman Catholic Church announced Thursday that it would not honor a 1987 agreement to move a group of Carmelite nuns from the Auschwitz concentration camp to an interfaith prayer center that was to have been built about 548 meters outside the fence of the camp.

Cardinal Franciszek Macharski of Krakow said that he made the decision because of "a violent campaign of accusations and slander" by some Western Jewish groups, which he said "made it impossible for me to continue to construct the center."

Under the agreement signed by the Polish church and the World Jewish Congress, the 14 nuns were to be moved to new quarters by *Feb. 22, 1989.*

When the deadline passed without ground being broken, several groups went to Auschwitz to protest. Seven Americans Jews scaled the fence of the convent on July 14 to hold a vigil, but were evicted by Polish workmen.

After the protest and a July 23 march by members of the European Union of Jewish Students, the *Krakow episcopate reaffirmed its* intention to build the interfaith center.

But Cardinal Macharski said Thursday that "in this atmosphere of aggressive demands and unrest inflicted upon us, it is not possible to care together for the construction of a place of mutual respect." He said that the timetable agreed to in 1987 was unrealistic.

In Washington, the World Jewish Congress denounced the cardinal's statement as "brutal and violent." The group said that Cardinal Macharski's remarks were "a tragic blow to those of us in the Jewish and Catholic world who have worked so long to foster mutual *understanding and respect.*"

Jewish groups have objected to the presence of the nuns at Auschwitz on the grounds that about 90 percent of the prisoners who died at the camp during World War II were Jews.

The nuns came to Auschwitz in 1984 and the Carmelite order restored the building in violation of a 1972 declaration by the United Nations Educational, Scientific and Cultural Organization that listed Auschwitz as a world cultural heritage site that should be kept unchanged.

■ Vatican Reports Remarks

The Vatican radio carried Cardinal Macharski's statement, United Press International reported from Rome.

Vatican observers said that the inclusion of the remarks in the radio programming, as well as their distribution to reporters by the Vatican press office, suggested that Pope John Paul II approved Cardinal Macharski's position.

U.S. Chides El Fatah for 'Rhetoric'

The Associated Press

WASHINGTON — The State Department said Thursday that a Palestine Liberation Organization statement raised questions about the group's "commitment to accommodation, understanding and peace."

A department spokeswoman, Margaret Tutwiler, commented in response to a question about the statement by El Fatah, the main group of the PLO, at a meeting in Tunisia.

Delegates to the fifth congress of El Fatah approved a resolution calling for "intensification of the armed struggle and all other forms of battle to put an end to the Israeli occupation of Palestinian territories."

The Fatah resolution, distributed by the Palestinian news agency WAFA, did not say what kind of military operations might be conducted outside the occupied lands or define "all other forms of battle."

Hard-liners had pressed the congress to recommend extending the armed struggle beyond the West Bank and Gaza. The declaration by Yasser Arafat, the PLO leader, that military action would be confined *to the occupied territories had* helped persuade the Bush administration to open a dialogue with the PLO.

At the State Department, Ms. Tutwiler said the political program raised questions about El Fatah's *commitment to accommodation,* understanding and peace. She criticized the statement's "derogatory rhetoric" on Israel and its "tone of confrontation and violence."

Bush Appoints Powell To Head Joint Chiefs

By Andrew Rosenthal
New York Times Service

WASHINGTON — General olin L. Powell, the former White ouse national security adviser, as appointed as chairman of the int Chiefs of Staff on Thursday, coming the youngest man and e first black officer to hold the ghest U.S. military post.

In selecting General Powell, esident George Bush chose a an whom many consider to be the ry model of a modern army genal at a time when diplomatic fisse and foreign policy expertise ay be as important as combat perience.

Mr. Bush, making the announcent at a Rose Garden ceremony, id, "Colin Powell has had a truly stinguished military career and 's a complete soldier."

As President Ronald Reagan's puty national security adviser d then as national security advis- General Powell was a key figure the summit meetings and negotiations that improved relations between the United States and the Soviet Union.

The choice is expected to meet little opposition in the Senate, whose approval is needed for the appointment. General Powell is considered a forceful leader, is highly respected in the diplomatic community and, like the man he would replace, Admiral William J. Crowe Jr. of the navy, is a considered a military intellectual.

At 52, General Powell is among the youngest four-star generals in American peacetime history. He was promoted to that rank in April.

As chairman of the Joint Chiefs, he will be the principal military adviser to the president, the National Security Council and the secretary of defense and a member of a new Pentagon executive committee that was established by Defense Secretary Dick Cheney.

Although not legally in the chain

See CHIEF, Page 6

Even the Palawan Stink Badger Has Its Defenders

Nicole Acett

By Barry James
International Herald Tribune

A two-faced approach is keeping tigers off people's backs in Bengal, and therein lies a tale about keeping rare species alive.

Noting that the fearsome Sunderban tiger in West Bengal attacks men only from behind, wildlife management authorities at the tiger reserves there send honey collectors and other workers into the mangrove forest with rubber masks tied to the backs of their heads.

Since that method was adopted in 1987, not a single worker wearing a mask has been attacked — but 30 workers who preferred to put their faith in traditional deities or who neglected to put on the masks were killed in one year, according to Peter Jackson, an expert on big cats.

The story is one of the successes in the mostly losing battle of ensuring the survival of wildlife species amid spreading civilization that both destroys their habitats and destroys them because of aversion, greed, neglect or fear.

This weekend, about 200 specialists belonging to the Species Survival Commission will meet in Rome to discuss how that battle should best be conducted.

They are to draw up a plan called "Heritage Species" to protect some of the world's more threatened plants and animals — which include, the elephant, of course, but also less endearing beasties such as vampire bats, black rats, crocodiles and Palawan stink badgers.

The idea of equipping human beings with rearward-facing masks — in effect, adopting the mimicry defense of many animal species — along with other methods such as sending workers into the forest dressed in suits of plastic armor and setting up electrified dummy humans, has helped reduce *the casualty rate and thus lessen the friction be*tween people and the Sunderban tiger.

This has made it possible to ensure the survival of the tigers, whose numbers have doubled under a program launched in 1973 with support from the World Wildlife Fund.

"The maintenance of biological diversity has got to be one of the highest environmental priorities in the world," said Mark Halle, director of field operations for the International Union for Conservation of Nature and Natural Resources in Gland, Switzerland. The organization, which groups governments, government agencies and nongovernment organizations such as the Sierra Club, is the parent of the Species Survival Commission.

Mr. Halle acknowledged that it was difficult to

See BEASTS, Page 6

Kiszczak Set Back In Poland

Peasants' Party Hears Out Walesa

By A.D. Horne
Washington Post Service

WARSAW — Leaders of a small but crucial member of the ruling coalition in the Polish parliament started talks Thursday with the Solidarity opposition movement to explore Lech Walesa's proposal for a coalition that would exclude the Communists.

The United Peasants' Party, junior partners in a succession of Communist-led coalitions for more than 40 years, made it clear, however, that its decision to look into the proposal Mr. Walesa announced Monday did not mean it was withdrawing its support from Prime Minister Czeslaw Kiszczak's effort to form a government.

The leader of the United Peasants' Party, Alexander Bentkowski, met Mr. Kiszczak on Thursday to discuss his party's dissatisfaction with the government being formed.

After a meeting of the Peasants' Party caucus Wednesday, Mr. Bentkowski told a Polish television interviewer that his members were hearing much criticism of the government from their constituents and that he expected a majority of the 76 Peasants' Party deputies to vote against confirming the new cabinet.

One reason for the Peasants' Party complaints is that the defeat of the Communists in legislative elections in June has given Peasants' Party members and their allies — the Democrats and three small Christian parties — a chance to demand larger roles than they have usually been allotted in Polish governments.

The Peasants' Party, whose seats form a potential swing bloc in the Sejm, or lower house, have seized on Mr. Walesa's unexpected proposal to maneuver for more, and more important, positions in the cabinet that Mr. Kiszczak is trying to form.

After his meeting with Mr. Kiszczak, Mr. Bentkowski said the party would receive four cabinet posts, with one of its ministers also serving as a deputy prime minister. That would be twice its strength in the outgoing cabinet, but Mr. Bentkowski said "some members" want five ministers.

While the rural-based party now holds the Agriculture and Environment ministries, there is speculation that its leaders are also demanding the Foreign Ministry as their price for continuing to support a Communist government.

The smaller Democratic Party, with 27 seats in the Sejm, has also announced its willingness to explore Mr. Walesa's proposal in direct talks while continuing to cooperate with its Communist allies on forming a government. The Communists, for their part, have denounced Mr. Walesa for "violating the rules of the game," as the government newspaper Rzeczpospolita put it Wednesday.

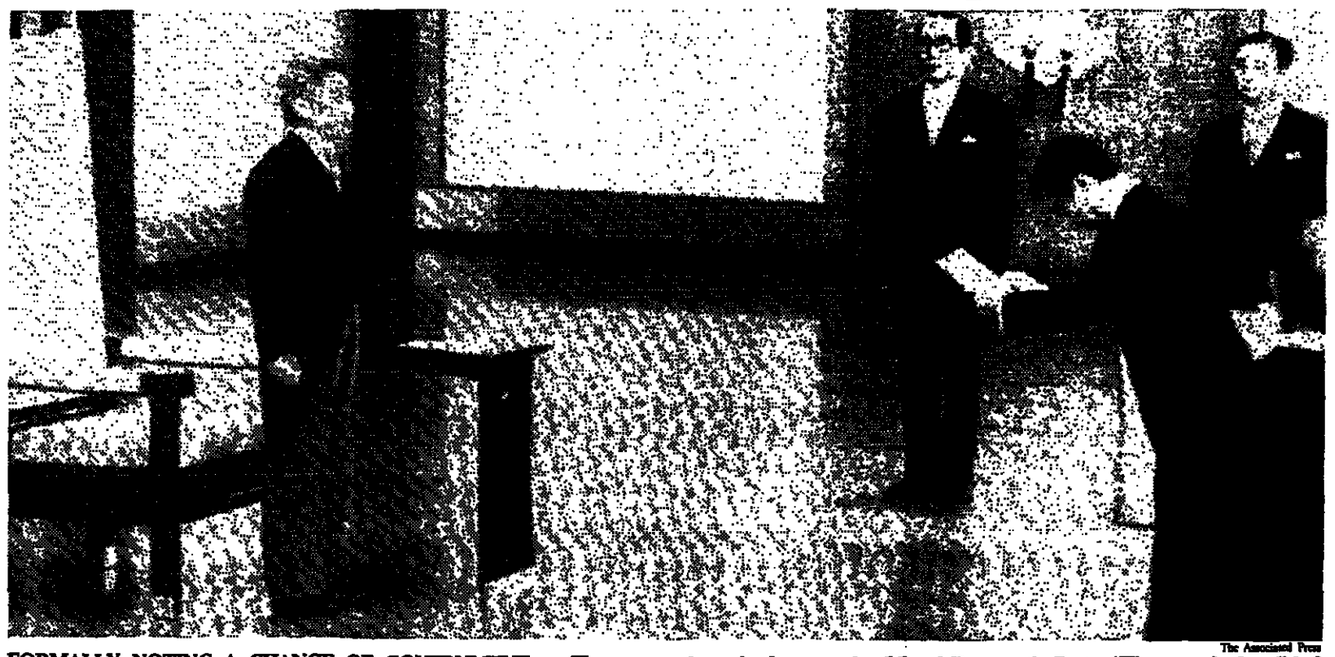
Mr. Walesa's statement, issued Monday from his office in the Baltic port of Gdansk, also took Solidarity's legislators by surprise, as the floor leader, Bronislaw Geremek, acknowledged at the opposition movement's caucus Wednesday.

With Mr. Geremek on a trip to Italy on Thursday, two of his deputies, Senator Andrzej Wielowiejski and Jacek Kuron, met for an hour with Mr. Bentkowski and two of his deputies. Also present at the meeting were representatives of Mr. Walesa and of Rural Solidarity. Mr. Bentkowski said they agreed to meet again Wednesday.

Both the government and opposition are under public pressure as prices for food and services have risen rapidly since the end of controls Aug. 1, spurring a rash of strikes.

A system of indexing wages and pensions to 80 percent of inflation, agreed at the roundtable talks between the government and Solidarity, has been voted into law, but the larger checks have not yet reached workers.

In Gdansk on Friday, Solidarity union locals will hold a one-hour warning strike in nearly 500 factories and work places. Only the union's birthplace, the Lenin shipyard, will be exempted.



The Associated Press

FORMALLY NOTING A CHANGE OF GOVERNMENT — The new Japanese prime minister, Toshiki Kaifu, bowing to Emperor Akihito on Thursday during swearing-in ceremonies for him and his 20-member cabinet at the Imperial Palace in Tokyo. Mr. Kaifu pledged to work to restore public confidence in the governing Liberal Democratic Party. "There are both political reform and tax reform, and I plan to do both reliably," he said. To the emperor's left is Mr. Kaifu's predecessor, Sosuke Uno, who resigned after 68 days in office after the opposition Japan Socialist Party won the July 23 elections.

Japanese Factory Worker Admits Kidnap-Murder

By Patrick L. Smith and Kay Itoi
International Herald Tribune

TOKYO — The police announced Thursday that a 26-year-old factory worker, already under investigation for molesting two schoolchildren, had confessed to a kidnapping and murder two months ago that has baffled many Japanese and shaken the nation's faith in rapid economic and social modernization.

The abduction-killing was the latest of four in the last year, a singular wave of such crimes in Japan, where violence has captured national headlines.

Under questioning that began late Wednesday, Tsutomu Miyazaki, who worked at his father's printing plant in a Tokyo suburb, admitted to the abduction and murder of a 5-year-old girl in June.

He had been arrested two weeks earlier for enticing two grade-school sisters into removing their clothes by posing as a photographer.

All four kidnappings, the first of which occurred in August 1988, took place in suburban Saitama Prefecture.

Investigators were attempting Thursday to determine whether Mr. Miyazaki was involved in any of the other three.

The police corroborated the confession regarding the June kidnapping-murder by exhuming the victim's head at a site of Mr. Miyazaki's designation; other parts of the corpse were found in June.

A spokesman for the National Police Agency said investigators were hesitant to connect the case with three three others too quickly.

In the Diet, Japan's parliament, Prime Minister Toshiki Kaifu, who took office Wednesday, said: "We don't yet know for sure what Mr. Miyazaki has done, but we expect him to reveal his activities gradually."

Japan has have followed the four cases closely for months as details unfolded.

In February bone and teeth fragments were delivered to the home of one victim; simultaneously, Asahi Shimbun, a national newspaper, received an anonymous confession in which the criminal was identified as a woman.

National television ran continuous news reports on the breakthrough Thursday and another newspaper, Mainichi Shimbun, detailed the confession and continuing investigation in a one-sheet "extra."

In part, observers said, the extensive coverage reflected a more or less normal fascination with the grotesque. At the same time, rising crime of many varieties has become a source of increasing anxiety over the past few years.

On Wednesday, for instance, the police agency reported that last year, for the first time, minors were responsible for more than half the criminal cases recorded in Japan. More than three-quarters of the cases involving minors were thefts.

The phenomenon has underscored widening income gaps since Tokyo property and and stock prices rose dramatically in the mid-1980s.

It has also reinforced an innate conservatism that has made Japanese examine the price of a modernization process that many did not welcome to begin with.

Political and social analysts say that Japan's extensive police and security bureaucracies have seized upon the violent-crime issue to reassert state authority at a time when many citizens are questioning it, albeit cautiously, for the first time.

Hiroyoshi Ishikawa, a professor of social psychology at Seijo University, said when one kidnapping case broke in February that Japan's changing crime situation was being "Americanized."

"Japan and America are the most similar countries in the world with regard to social environment and economic development — you can easily satisfy your own desires in each," Mr. Ishikawa said Thursday. "These crimes didn't happen in Japan several years ago, but they can be seen as the price of economic expansion at too rapid a pace."

Estonia Acts to Curb Striking Russian Workers

By Michael Dobbs
Washington Post Service

MOSCOW — Estonia hurriedly passed anti-strike legislation Thursday in an attempt to curb industrial unrest by Russian workers complaining about ethnic discrimination.

The Tass news agency reported that the presidium of the Baltic republic's Supreme Soviet had adopted a law suspending strikes as of Friday in factories and other enterprises. The decree will permit Estonian authorities to take legal action against strike organizers.

The move came as a strike by Russian workers, who make up the bulk of Estonia's industrial labor force, spread from the capital, Tallinn, to the port of Kohtla-Järve. Thirty-three enterprises, including Tallinn's public transportation system, were affected by the unrest.

Leaders of the Russian minority in the republic called the strikes to protest a new law restricting the right to vote in local elections to residents of at least two years' standing.

Estonian activists maintain that the unrest is being artificially fanned by leaders of Intermovement, a group opposed to greater independence for Estonia.

"This is more of a lockout than a strike," said Tiit Kabin, one of the leaders of the Estonian Popular Front, a grass-roots movement that in the last year has emerged as a powerful political force in the republic. "In some enterprises, electricity has been switched off. Those who want to work are unable to do so."

Whatever the causes of the unrest, it is ironic that the republic that prides itself on being the Soviet Union's most progressive has become the first to adopt anti-strike legislation.

The Soviet parliament is still debating a proposed law that would have the effect of making it far more difficult to stage strikes.

Tass said that the Estonian government had been instructed to take measures "to ensure the uninterrupted functioning of the Estonian economy and services to the population." The decree takes effect as of its publication Friday in the republic's press.

Estonian journalists said that the decree empowered the government to take legal action against strike organizers. No details were immediately available on penalties for striking in defiance of the legislation.

Yuri Rudyat, a leader of Intermovement, said the authorities had brought buses into Tallinn from other parts of the republic to maintain public transportation. "There are virtually no city buses on the streets," he said.

Relations between native Estonians, whose majority in the republic has been threatened by a wave of immigration, and Russians have deteriorated in recent months. Many Russian workers fear they could be the first to face dismissal if unprofitable factories are closed.

It remained unclear whether the Soviet parliament had the right to overrule the Estonian parliament's new residency requirement for participation in local elections. The two bodies are engaged in a trial of strength over whether Estonian statutes take precedence over Soviet laws in the republic.

■ Radicals Criticized

The Soviet historian Roy A. Medvedev has criticized leaders of a radical faction in the new Soviet parliament, saying that Boris N. Yeltsin, the political renegade, and Andrei D. Sakharov, the human rights activist, lacked caution, Reuters reported from Rome.

Soviet Worry: Can Neutral Austria Join Europe?

Reuters

VIENNA — The Soviet Union said Thursday it was worried about Austria's application to join the European Community because it would violate Vienna's neutrality.

But Chancellor Franz Vranitzky of Austria said he did not see Moscow's concern as an obstacle to EC membership.

The Soviet Union's attitude to Austria's application was detailed in a memorandum handed to the chancellor by the Soviet ambassador, Gennadi Schikin.

The memo, the contents of which were released by the chancellor's office, said Moscow understood the economic reasons but received the news with disquiet.

"Membership of a permanently neutral state would lead to the loss of real possibilities for the realization of its neutral policy," the memo said, adding that Austrian neutrality was a major factor in promoting European stability.

The Soviet Union was one of four signatories to the 1955 State Treaty that established Austria's independence after World War II. Austria pledged permanent neutrality as a condition of the treaty.

A spokesman for Chancellor Vranitzky said the Soviet Union had made its position clear when the chancellor visited Moscow in October.

"Austria still thinks that neutrality and membership are not incompatible, otherwise we would not have applied for membership," the spokesman said.

Mr. Vranitzky said in a statement that the Soviet memorandum indicated Austria's moves toward joining the EC were on the correct course and that the country would "not deviate one millimeter from its neutrality."

When Austria submitted the application last month, Belgium blocked the request, fearing that its neutrality would upset the 12 nations' plans for closer political integration.

Belgium later dropped its objections but has suggested the EC consult Moscow to negotiate a less unbending neutrality for Austria.

Congressmen Tour a Soviet Labor Camp

Washington Post Service

MOSCOW — Congressional tours of the Soviet Union have a new stop: the gulag.

After becoming the first U.S. officials to visit a Soviet labor camp, two members of the congressional Helsinki Commission took issue with claims by President Mikhail S. Gorbachev that there are no political prisoners in the Soviet Union.

"We believe we saw political prisoners," said Christopher H. Smith of New Jersey, who with his colleague and fellow Republican, Frank R. Wolf of Virginia, was allowed to visit the Siberian prison known as Perm-35.

The decision to permit Westerners to tour Perm-35 seems to reflect Mr. Gorbachev's desire to show that the Kremlin has nothing to hide before a human rights conference scheduled for Moscow in 1991.

The congressmen appear to have come away impressed with *glasnost*, or openness, but convinced that the Soviet Union still has a long way to go in improving its human rights record.

They said Thursday that they had talked with 23 of the 38 prisoners remaining in the camp. They said that most described themselves as political prisoners.

Addressing the United Nations in November, Mr. Gorbachev insisted that "in places of confinement" in the Soviet Union, "there are no persons convicted for their political or religious beliefs." He appeared to be referring to prisoners convicted under penal code articles covering "anti-Soviet agitation" and "slander."

The U.S. officials refused to say how many of those they talked to could be described as "prisoners of conscience." But Mr. Wolf singled out Leonid Lubman and Valeri Smirnov as "political cases."

Mr. Lubman, a 53-year-old electronics engineer, was sentenced to 13 years in a labor camp in 1978 after he smuggled out a manuscript that included the profiles of 30 allegedly corrupt officials. Mr. Smirnov, a 44-year-old computer specialist, was convicted of treason after returning to the Soviet Union voluntarily from the United States, where he had received political asylum.

The congressmen also interviewed Mikhail Kazachkov, 55, a physicist from Leningrad. Mr. Kazachkov, regarded as a political prisoner by Western human rights organizations, was convicted of treason after meeting with U.S. consular officials and asking for help in emigrating to the United States.

The congressmen said that many inmates complained about lack of adequate heat in winter, infrequent visits by families and a ban on mail from abroad. Mr. Smith and Mr. Wolf were shown a punishment cell furnished only by a concrete bench.

According to lists compiled by the State Department, there are about 100 political prisoners scattered among Soviet facilities that include Perm-35.

Soviet authorities appeared to have taken some trouble in making Perm-35 presentable prior to the congressmen's visit. Walls had been recently painted, and the camp was adorned with freshly-potted flowers.

—MICHAEL DOBBS

Bourguiba 'Complications'

Reuters

TUNIS — The former Tunisian president, Habib Bourguiba, 86, who had a prostate operation three weeks ago, has remained in the hospital because of complications.

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A U.S. Firm Signs Deal With China

United Press International

BELLEVUE, Washington — A developer based here has signed a $17 million contract to build a large industrial complex in northeastern China, despite advisories for caution from both the government and the private sector.

The developer, Mohammed Malekpour, signed the contract Wednesday at a ceremony in the port city of Tianjin attended by the U.S. ambassador to China, James R. Lilley, and Chinese officials.

It was the first major U.S. private investment in China since the crushing of the pro-democracy movement in June. The crackdown brought international condemnation and continuing warnings from U.S. government agencies and private organizations that Americans should think twice about new investment in China.

A U.S. Central Intelligence Agency report issued this week said social and political unrest could be expected in China into the 1990s and predicted that the country's decade-old program of economic change would continue to slow.

Mr. Malekpour is president of MGM Inc., a company based in Bellevue, Washington. The company eventually plans to build a $1.4 billion international trade complex on a salt flat outside Tianjin.

Mr. Malekpour's brother, Gholamreza, an MGM executive, said the initial contract was for a 70-year lease on two square miles (5.2 square kilometers) of land. He said another parcel of similar size had been set aside for the second stage of the project, which is on hold.

"We have been involved for more than two years in this project and have substantial investment before reaching this point," Gholamreza Malekpour said.

The company's plans for the Tianjin complex include a 60-story twin-tower building, modeled after the Arc de Triomphe in Paris; a first-class hotel; an exhibition hall and trade center, and a $300 million telecommunications network and satellite earth station to serve eastern China.

■ Another Student Arrested

The police in the southern Chinese city of Guangzhou said Thursday that they had arrested another student who had helped lead the pro-democracy protests, The Associated Press reported from Beijing.

In another development, the Communist Party expelled China's leading computer entrepreneur, Wan Runnan, for having supported the protests. The company he founded and headed, the Stone Group Co., also dismissed him as board chairman and president, the official Xinhua news agency reported. Mr. Wan, 43, fled China after the June crackdown.

Two other dissidents, the scholars Yan Jiaqi and Bao Zunxin, were expelled from the party Wednesday and dismissed from their research posts.

The arrest of Zheng Xuguang, 20, a student at the Beijing Space and Aeronautics University, brings to seven the number of student leaders from a list of 21 "most-wanted" suspects whose arrests have been confirmed.

Postal Worker Kills 3 In Spree in California

Reuters

ESCONDIDO, California — A postal employee armed with a semiautomatic handgun killed a woman at his house here on Thursday and then killed two colleagues and wounded a third at the post office where he worked.

The police said John Taylor, 52, ended the early morning rampage by shooting himself in the head. He was in critical condition at a local hospital. Mr. Taylor, a postal worker for 27 years, shot a woman believed to be his wife at his house in Escondido and then drove to the post office, the police said.

WORLD BRIEFS

Kaunda Scheduled to Meet de Klerk

LUSAKA (Reuters) — President Kenneth Kaunda of Zambia, chairman of the frontline states bordering South Africa, said Thursday he would meet Frederik W. de Klerk, expected to be the white-ruled republic's next president, Aug. 28 in Zambia.

After a one-day conference in Lusaka of leaders of the six frontline states, Mr. Kaunda said, "I have briefed my colleagues that I am meeting Mr. de Klerk in Livingstone the 28th of this month."

Mr. Kaunda had offered to meet Mr. de Klerk, head of South Africa's ruling National Party, to discuss ways of ending apartheid. Mr. de Klerk, expected to succeed outgoing President Pieter W. Botha after elections Sept.6, has said he is committed to dismantling racial segregation in his country. Asked whether the frontline states — Zambia, Angola, Zimbabwe, Tanzania, Mozambique and Botswana — believed the time was now right to negotiate with Pretoria, Mr. Kaunda said the meeting had taken a decision on that issue. But he declined to reveal what that decision was.

Egyptian Court Frees Islamic Leader

CAIRO (NYT) — An Egyptian court freed one of the country's best-known Islamic fundamentalists and 23 of his followers Thursday pending further hearings into charges that he incited political violence.

Sheikh Omar Abdel-Rahman had been held in prison during slow-moving hearings following his arrest on April 7 in the town of Fayoum, where Islamic militants fought with the police. If convicted he could be sentenced to life imprisonment with hard labor.

Defense lawyers had argued that Sheikh Abdel-Rahman, 51, should be freed on health grounds because he suffers from diabetes and heart problems. He also is blind. The trial has highlighted the dilemma facing Egypt's secular authorities in combating a wave of fundamentalist religious sentiment. Among young men, in particular, Islamic fervor has inspired calls for the violent overthrow of the government and its replacement by an Islamic state.

Shuttle Crew Launches a Satellite

CAPE CANAVERAL, Florida (AP) — The astronauts aboard Columbia worked through the third day of the shuttle's secret mission Thursday, and the air force secretary confirmed that they had successfully put into orbit a satellite that sources say is designed to take highly-detailed photographs of potential military targets.

"The United States now has a satellite in orbit as the result of a very successful launch," the air force secretary, Donald Rice, said at McDill Air Force Base in Tampa, Florida. According to sources close to the project, the mission of the 10-ton satellite is to take photographs over a large area of the globe, including much of the Soviet Union, China and the Middle East.

Officials of the National Aeronautics and Space Administration broke the official silence surrounding the mission to say that Columbia would return to Earth between noon and 3 P.M. Sunday at Edwards Air Force Base in California.

Cuba Accuses Human Rights Leaders

MIAMI (NYT) — The Cuban government is taking steps to prosecute the country's most prominent human rights worker and two others on charges of spreading false information, according to an article Wednesday in Granma, the daily newspaper of the Communist Party of Cuba.

The article said the three faced sentences of up to four years in jail for carrying out "a slander campaign" aimed at discrediting the Cuban courts after the conviction of 14 army officers on drug smuggling charges and the execution of four of them.

The three — Elizardo Sanchez, Hiram Abi Cobas and Hubert Jerez — were arrested at their homes in Havana before dawn on Sunday. The charges appear to have grown out of interviews given to foreign journalists in Havana and statements made on American television and radio.

For the Record

Seven rockets fired by mujahidin guerrillas hit Kabul on Thursday, killing nine persons and injuring 16, all of them civilians, witnesses and government spokesmen said. *(AFP)*

The police in Johannesburg broke up a rally by 500 trade union members outside a courthouse on Thursday, and officials said that at least 18 black protesters were injured and 20 were arrested. *(AP)*

More than 70 Turkish prisoners on a hunger strike have been taken to a hospital where they are refusing medical care, official sources said Thursday in Turkey. They said 39 were in the Aydin prison clinic and 33 in a hospital in the western city, the focus of a protest that has already claimed two lives. *(Reuters)*

Two U.S. Air Force cargo planes joined the search Thursday for Representative Mickey Leland, a Texas Democrat, and 13 other people missing since Monday on a flight to a refugee camp in Ethiopia. *(AP)*

TRAVEL UPDATE

French Airport Workers Set Strike

PARIS (Reuters) — French airport electricians voted Thursday to begin a five-day strike, raising the possibility of serious delays for travelers over one of France's busiest summer weekends.

A spokesman for one of the two trade unions representing the electricians said they had opted to strike after pay negotiations with the government collapsed. The electricians, who maintain computer and radar equipment for air traffic controllers, went on strike twice in July during peak vacation periods.

Strike Hits London Underground

LONDON (Reuters) — Strikers disrupted London's Underground on Thursday despite Wednesday's settlement of a long-running pay dispute between unions and management. To add to commuters' misery, the city's first rain in weeks brought flooding that closed five key central stations.

A London Underground spokesman said that most employees had reported for work but that a minority had defied their unions' orders. One underground line was at a standstill during the morning rush hour, another was operating a restricted service and the rest of the network was running at between 80 percent and 100 percent of capacity.

"We are saddened, disappointed and angry," said a company spokesman. "This action is totally irrational and irresponsible."

Lufthansa German Airlines inaugurated scheduled flights between West Germany and East Germany on Thursday with an 80-minute trip from Frankfurt to Leipzig. *(AP)*

Swissair is installing telephones on its planes for the use of frustrated passengers stuck on the tarmac by flight delays. Passengers on flights held up more than 30 minutes will be allowed to use them, the airline said. Calls may not be made in flight because they might interfere with the aircraft's electronic instruments. *(Reuters)*

Tourism in Hungary jumped 43 percent in the first half of this year compared with the same period in 1988, with many of the 7.9 million foreign visitors coming from the West. *(AFP)*

Travel agents in Kashmir canceled all tours to the remote mountainous territory of Ladakh on Thursday, citing violent clashes between Buddhist settlers and nonresident traders. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	25	77	20	68	fr
Amsterdam	24	75	15	59	fr
Athens	30	86	23	73	fr
Barcelona	28	82	23	73	cl
Belgrade	26	79	14	61	c
Berlin	24	75	17	63	c
Brussels	24	75	15	59	c
Budapest	24	75	14	57	c
Copenhagen	18	64	10	50	cl
Costa Del Sol	33	91	25	77	cl
Dublin	18	64	9	48	cl
Edinburgh	19	66	10	50	c
Florence	30	86	17	63	cl
Frankfurt	24	75	12	54	fr
Geneva	24	75	12	54	c
Helsinki	24	75	9	48	fr
Las Palmas	28	82	23	73	fr
Lisbon	27	81	19	66	fr
London	18	64	14	61	r
Luxembourg	24	75	13	55	fr
Madrid	35	95	18	64	cl
Milan	30	86	19	66	cl
Moscow	16	61	12	54	r
Munich	24	75	11	52	fr
Nice	26	79	19	66	cl
Oslo	18	64	13	55	c
Paris	28	82	17	63	cl
Prague	25	77	12	54	fr
Reykjavik	13	55	7	45	c
Rome	30	86	19	66	fr
Stockholm	24	75	11	52	fr
Strasbourg	25	77	12	54	cl
Venice	27	81	18	64	cl
Vienna	25	77	17	63	cl
Warsaw	23	73	12	54	fr
Zurich	22	72	11	52	c
MIDDLE EAST					
Ankara	32	90	12	54	fr
Cairo	—	—	—	—	na
Istanbul	30	86	19	66	fr
Jerusalem	31	88	16	64	fr
Tel Aviv	31	88	19	66	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	19	66	7	45	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	fr
Beijing	33	91	21	70	fr
Hong Kong	31	88	27	81	r
Manila	33	91	25	77	fr
New Delhi	36	97	26	79	fr
Seoul	30	86	21	70	sh
Shanghai	31	88	23	73	sh
Singapore	33	91	26	79	fr
Taipei	34	93	28	82	fr
Tokyo	33	91	27	81	sh
AFRICA					
Algiers	39	102	22	72	cl
Cape Town	—	—	—	—	na
Casablanca	28	77	28	73	cl
Harare	—	—	—	—	na
Lagos	—	—	22	72	cl
Nairobi	23	73	10	50	cl
Tunis	34	93	24	75	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	16	61	15	59	r
Mexico City	23	73	14	57	cl
Rio de Janeiro	25	77	19	66	r
NORTH AMERICA					
Anchorage	19	66	12	54	sh
Atlanta	28	82	18	64	t
Boston	24	75	17	63	t
Chicago	29	84	17	63	t
Denver	29	84	16	61	t
Detroit	28	82	16	61	t
Honolulu	31	88	25	77	t
Houston	31	88	23	73	t
Las Angeles	29	84	19	66	t
Miami	32	90	26	79	t
Minneapolis	27	81	17	63	t
Montreal	27	81	14	57	t
Nassau	32	90	26	79	t
New York	29	84	18	64	t
Phoenix	42	108	29	84	t
San Francisco	19	66	12	54	fr
Seattle	21	70	12	54	t
Toronto	27	81	15	59	t
Washington	25	77	18	64	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 24 — 12 (75 — 54). LONDON: Rain. Temp. 20 — 14 (68 — 57). MADRID: Partly cloudy. Temp. 35 — 18 (95 — 64). NEW YORK: Rain. Temp. 22 — 18 (72 — 64). PARIS: Cloudy. Temp. 23 — 14 (73 — 57). ROME: Stormy. Temp. 29 — 19 (84 — 66). ZURICH: Cloudy. Temp. 23 — 12 (73 — 54). BANGKOK: Showers. Temp. 32 — 25 (90 — 77). HONG KONG: Fair. Temp. 31 — 27 (88 — 81). MANILA: Fair. Temp. 33 — 24 (91 — 75). SEOUL: Cloudy. Temp. 30 — 23 (86 — 73). SINGAPORE: Showers. Temp. 28 — 24 (82 — 75). TOKYO: Fair. Temp. 31 — 23 (88 — 73).

Canal Zone Tension Rises After Panama Holds U.S. Soldiers

By Robert Pear
New York Times Service

WASHINGTON — The war of nerves between the United States and Panama has stepped up as the Panamanian authorities arrested two American military policemen, apparently in retaliation for the arrest earlier of 29 Panamanians by U.S. forces in Panama.

In Washington, the Defense Department said the two soldiers were detained Wednesday, for no stated reason, by Panamanian troops at Fort Amador, a military installation jointly operated by the United States and local authorities in Panama. General Manuel Antonio Noriega, the Panamanian leader, has an office at the base.

After the arrest of the two Americans, U.S. forces at Fort Amador arrested two Panamanian military policemen on duty at the installation's front gate. All four were released within three hours after the confrontation began.

A Bush administration official said Americans had an obligation to stand up to General Noriega and the Panama Defense Forces. "We intend to enforce our rights under the Panama Canal treaties," the official said.

U.S. forces have tightened security and restricted access to Fort Amador. Civilians were allowed to come and go, but Panamanian military personnel could not enter.

In the earlier incident on Tuesday, U.S. Marines in Panama detained 29 Panamanians who were said to have interfered with an American military exercise.

The Panamanians were released after an hour and 15 minutes. Among those detained was Major Manuel Sieiro, brother-in-law of General Noriega.

Colonel Ronald T. Sconyers, spokesman for the U.S. Southern Command, said the problems began when a vehicle in a Marine convoy was halted by Panamanian forces. The convoy was conducting a reconnaissance operation to check the condition of roads and confirm that it could move along certain routes.

The convoy turned into Empire Range, a U.S. Army installation in Panama, and it was followed by Panamanian military vehicles, which had no right to be there, Colonel Sconyers said. At that point the Americans detained nine Panamanian soldiers and 20 civilians, he said.

■ Exercise on Island

U.S. Marines and soldiers backed by jets and helicopters conducted an amphibious landing exercise Thursday on an island next to the one where General Noriega lives, United Press International reported.

Spokesmen at the Defense Department in Washington and the U.S. Southern Command in Panama said the military exercise was not in response to incidents between U.S. and Panamanian forces in the last two days.

For Some in Class of '93, an $85,000 U.S. College Degree

By Barbara Vobejda
Washington Post Service

WASHINGTON — College costs are rising as much as 9 percent this fall, outpacing inflation for the ninth straight year and putting the cost of a bachelor's degree at more than $85,000 at the most expensive U.S. institutions, according to an annual College Board survey.

Average increases in tuition and fees ranged from 6 percent at public two-year colleges to 9 percent at private four-year colleges, while public four-year institutions raised their tuition and fees an average of 8 percent, the study said. Inflation ran 5.2 percent for the 12 months ending in June.

While the gap between college costs and inflation has moderated somewhat this year, the College Board figures are a reminder that paying for college can be a daunting expense, with annual charges at some elite institutions climbing close to $22,000.

"I am increasingly concerned about the growing gap between the price of higher education and what students can afford," said Lamo F. Cavazos, the U.S. secretary of education. "Every leader in higher education must make holding costs down a priority."

Board officials emphasized that college costs vary widely and that enough financial aid is available to allow virtually all qualified students to go to college somewhere.

The most expensive institution in the country once again is Bennington College in Vermont, with tuition, fees, room and board priced at $19,975 and other expenses estimated at $1,800 for a total cost of $21,775.

Others at the top of the list include Brandeis University in Massachusetts and Sarah Lawrence College in New York, both with tuition, room and board costing just under $20,000. At Harvard University and Radcliffe College, tuition, fees, room and board are set at $19,395 and other expenses are estimated at $1,855, for a total of $21,250.

The announcement coincides with a Justice Department investigation into whether as many as 20 prestigious institutions may have violated antitrust laws by colluding in setting tuition and financial aid packages. The investigation, coupled with the College Board figures, once again raises debate over whether institutions are pushing up prices unnecessarily and how long college costs can continue to rise.

"I don't think the elevator can keep going up forever," said William Massy, director of university budgets at Stanford University in California. "I think we're seeing signs of a backlash, both in terms of the general public and in terms of the political situation. People have to ask higher education some tough questions about productivity."

College Board officials, concerned that families could be intimidated, emphasized that nearly half of all college students receive financial aid and that the total student aid budget, public and private, has reached a record high.

"Despite annual increases in college charges, students and parents should realize that a college education continues to be within reach of virtually every qualified student," Donald M. Stewart, the College Board president, said.

The average costs for a student at a four-year public institution will be $1,635 for tuition and fees this year, while the figure for four-year private schools is $7,348 and, at two-year public colleges, $852.

Room and board for those living in dormitory housing will average $2,962 at a four-year public school and $3,430 at a four-year private institution.

College officials contend that cost increases reflect the demands of a labor-intensive industry, where salaries, maintenance of facilities, new technology and increased financial aid budgets require spending at rates greater than those reflected by the consumer price index and other inflation measurements.

"We are still facing these awful pressures in our schools," said Richard F. Rosser, president of the National Association of Independent Colleges and Universities. "We could double tuition and still not do everything we needed to do."

"It's still a bargain," said David Merkowitz, spokesman for the American Council on Education, an umbrella organization representing colleges and universities. "There is an opportunity for people with very little means to go to college."

He cited increased financial aid available from institutions and relatively inexpensive tuition at many colleges. "And the payback is very high and increasing," he added.

Paul Sakuma/The Associated Press

Christina LoCasto and her husband, Louis, leaving a Redwood City, California, courtroom after she was sentenced to six months in jail for abandoning her baby in the lavatory of a jetliner.

Woman Is Jailed for Leaving Infant on Jet

Los Angeles Times Service

REDWOOD CITY, California — A woman who abandoned her newborn daughter under the lavatory sink of a jetliner bound from Newark, New Jersey, to San Francisco last year has been sentenced to six months in jail.

Christina LoCasto, 25, of New York City, broke into tears when the San Mateo County Superior Court judge turned down a plea from her attorney on Wednesday for a lesser punishment. The judge said that although Mrs. LoCasto had no criminal record, her actions were irresponsible and could have led to her child's death.

Mrs. LoCasto pleaded no contest on May 25 to one count of felony child endangerment. As part of a plea bargain, Mrs. LoCasto was given the jail term plus three years of probation and fines of about $700.

According to the prosecution, Mrs. LoCasto had become pregnant and kept the news secret. On July 13, 1988, the LoCasto family boarded a United Airlines flight at the Newark airport, heading for a vacation in California. Before the DC-10 took off, Mrs. LoCasto gave birth in the washroom, put the baby under a lavatory sink and returned to her seat.

Shortly after the plane landed in San Francisco, members of a cleaning crew discovered the infant. Mrs. LoCasto turned herself in the next day. The child is now in the custody of her paternal grandparents in Staten Island, New York.

Doubting Diplomat Is Shifted

By Steve Coll
Washington Post Service

ISLAMABAD, Pakistan — An American diplomat who until last month was the chief specialist in the U.S. Embassy on the war in Afghanistan has been transferred away from Afghanistan-related work, partly because he voiced doubts about the wisdom of U.S. policy, according to sources.

In classified cables to Washington, the diplomat, Edmund F. McWilliams, wrote that U.S. hopes for a quick rebel military victory over the Kabul government were unrealistic, that American policymakers were depending too much on Pakistani intelligence officers and that the United States was directing too much of its political support to the rebel Afghan interim government based in Pakistan, the sources said.

Mr. McWilliams's views were seen as challenging those of Ambassador Robert Oakley, the sources said, leading to a series of disagreements between the two. Mr. McWilliams, who speaks fluent Persian and had wide contacts among Afghan rebels, told colleagues that he was ordered earlier this summer no longer to meet with rebel leaders. Last month, he was transferred from Islamabad without being told what his next assignment would be, according to sources.

An embassy spokeswoman here said the diplomat's transfer was routine, but she declined to comment on reports of dissent within the U.S. mission.

Mr. McWilliams was reassigned to Washington in late July after serving for one year as special envoy to the Pakistan-based Afghan Muslim guerrillas, known as mujahidin, who receive military and financial support from the United States, Pakistan and Saudi Arabia.

Mr. McWilliams, described by friends and colleagues as an ardent supporter of the mujahidin, began earlier this year to raise doubts about several important aspects of U.S. policy toward the Afghan guerrillas, according to sources.

Sources close to the situation expressed the view that, if it were not for the policy dispute, Mr. McWilliams's tenure here would have been extended or he would have been placed in another position in the mainstream of U.S. policymaking on Afghanistan.

Angier Peavy, a spokeswoman for the U.S. Embassy here, said in a prepared statement that Mr. McWilliams's reassignment was routine, and that it followed the appointment earlier this year of a special ambassadorial-level U.S. envoy to the Afghan rebels, Peter Tomsen.

"The new administration agreed with the Congress that following the Soviet withdrawal from Afghanistan and the establishment of the Afghan interim government, it made sense to upgrade the level of our representation to the Afghan resistance," Ms. Peavy said. "Ambassador Peter Tomsen was nominated by the president and has now taken over the portfolio previously held by Mr. McWilliams."

In the statement, Ms. Peavy praised Mr. McWilliams as "an able and energetic officer who contributed valuably to embassy reporting on Afghanistan over the past year."

Asked to comment on the reports of Mr. McWilliams's clashes with Mr. Oakley, Ms. Peavy said State Department policy precluded her or anyone else at the embassy from discussing "internal deliberations on policy matters."

Reached by telephone in Washington, Mr. McWilliams declined to comment further. Mr. Oakley was not available to discuss Mr. McWilliams's policy views or the circumstances of his transfer.

Disagreements between Mr. McWilliams and Mr. Oakley and other embassy officials reportedly deepened in the spring, following a failed attempt by rebel forces to capture by frontal assault the eastern Afghan city of Jalalabad.

The mujahidin failure at Jalalabad is still being felt within the ranks of the Afghan rebels and their supporters. The continuing military stalemate inside Afghanistan has touched off a growing debate about the effectiveness of U.S. policy and intelligence in Afghanistan.

The debate has exposed disagreements not only within the U.S. embassy, but between West Europeans and Americans, between the United States and elements of the Pakistani government and among the rebel factions, according to Western diplomats, Afghan rebel leaders and Pakistani officials.

The clash within the U.S. Embassy between Mr. McWilliams and Mr. Oakley was symptomatic of those disagreements, sources said.

8 States Get Tough On Auto Emissions

Washington Post Service

NEW YORK — In a move certain to put pressure on the administration and Congress, New York and seven other northeastern states have agreed to adopt automobile emission standards as stringent as those in California and far tougher than U.S. standards.

In an agreement Thursday, the governors of New Jersey, Massachusetts, Maine, Vermont, Connecticut, Rhode Island and New Hampshire joined with Governor Mario M. Cuomo of New York in announcing the tougher standards, effective in 1993.

The move could force automobile manufacturers to make one car for California and the northeastern states and another for the rest of the country, beginning with their 1993 models. For that reason, it is certain to boost efforts in Washington for a single standard.

Anne Crowley, a spokeswoman for Mr. Cuomo, noted that the governor called for the stricter pollution standards in his State of the State message last January. In Massachusetts, James Simon, an assistant secretary of environmental affairs, said the key concern was to forge a large enough alliance of states to get the attention of automakers in Detroit and abroad.

"Massachusetts has been thinking about such a move for years but realized that one state alone does not create a large enough market to force Detroit to respond. Therefore, it was very important to sign up as many states as possible," Mr. Simon said.

Under the Clean Air Act, states cannot preempt U.S. emission standards unless they adopt those in effect in California, which was granted an exception under the 1970 law.

The U.S. standard for hydrocarbons, for example, is .41 grams per mile. But the 1993 California standard, which the northeastern states plan to adopt, is substantially tougher, .25 grams per mile.

The additional pollution equipment will cost consumers $100 to $150 per car, according to the office of the New York environmental commissioner, Thomas C. Jorling.

U.S. and Kremlin Widen Rights Talks

By Don Oberdorfer
Washington Post Service

WASHINGTON — The United States and the Soviet Union are close to agreement on expanding their official human rights dialogue from political prisoners and emigration to such broad topics as the rule of law, the status of women and occupational safety, according to State Department officials.

A memorandum of understanding to give such discussions official blessing was proposed by Foreign Minister Eduard A. Shevardnadze in talks with Secretary of State James A. Baker 3d in Paris on July 28.

The U.S. side, which had informally suggested such a move in earlier discussions, is preparing to sign a U.S.-Soviet document on this subject during the next Baker-Shevardnadze meeting, scheduled for Sept. 19-20 in Wyoming.

The assistant secretary of state for human rights and humanitarian affairs, Richard Schifter, said the planned expansion of the dialogue was largely in response to Moscow's interest in U.S. political and social arrangements at a time when the Soviet system is being redesigned under President Mikhail S. Gorbachev's *perestroika* policies.

The deputy Soviet foreign minister, Anatoli Adamishin, who has been the senior Soviet diplomatic specialist on human rights and humanitarian affairs, explored practical possibilities for broadening the dialogue during a trip to Washington and New York late last month, Mr. Schifter said.

Among other things, Mr. Adamishin spoke to senior officials of the Justice Department, the Department of Health and Human Services, the National Institute of Mental Health and the Occupational Health and Safety Administration about prospects for more extensive exchanges with Soviet experts in these fields.

Following recent coal mine strikes in the Soviet Union, in which mine safety was an important issue, the two governments are beginning to explore a Soviet relationship with the U.S. Mine Safety and Health Administration.

For many months informal U.S.-Soviet exchanges have been under way on issues involving the rule of law, including the role of an independent judiciary, protections against arbitrary arrest and imprisonment and relations between the U.S. federal government and state and local authorities, Mr. Schifter said. These would be given formal endorsement by the two governments and intensified if a memorandum expanding the human rights discussions were signed.

Mr. Schifter said various Soviet officials had shown interest in U.S. administrative law arrangements, as well as in U.S. conciliation and community relations efforts. The latter could be helpful to the Soviet leadership in seeking to ease conflicts among nationality groups in the Soviet Union.

In the field of more traditional human rights exchanges, the Soviet Union has recently established a governmental apparatus in Moscow to accept inquiries from the United States about Soviet citizens whose arrest or conviction has been questioned on political grounds, and to forward inquiries to the U.S. government about U.S. citizens whose cases Moscow wishes to question.

The Soviets had previously agreed to such exchanges but until now did not have a permanent unit of government prepared to deal with such information from abroad.

Leningrad Visit For Bonn Navy

Agence France-Presse

BONN — Two West German warships, the destroyer Rommel and the frigate Lower Saxony, will make a port call in Leningrad on Oct. 9, the first visit by the Federal Republic's navy to the Soviet Union, the Defense Ministry announced Thursday.

The ministry called the visit "a tangible sign of the development in the right direction of military and political relations between West Germany and the Soviet Union."

A reciprocal visit by the Soviet Navy to West Germany is expected next year.

Under Bush, a Hint of Dukakis Policies

New York Times Service

WASHINGTON — During the administration of Lyndon B. Johnson, at the height of the Vietnam War, Senator Mark O. Hatfield, a Republican, said: "They told me if I voted for Goldwater in 1964 that we'd have more war and higher prices. Well, I did, and we do."

Mr. Hatfield's point has regained currency in the seventh month of the Bush administration.

Although Governor Michael S. Dukakis is gone from the national political scene, there are times when the spirit of his presidential campaign stalks the corridors of Congress and even the White House.

Representative Les Aspin, Democrat of Wisconsin, who heads the House Armed Services Committee, first focused on this political haunting after the House voted to eliminate the Midgetman missile and slash funds for the MX missile, the Stealth bomber and the development of a shield against nuclear missiles.

"We've got a Michael Dukakis defense budget," he said. "Mike won the election."

As a candidate, Mr. Dukakis had opposed the two missiles, expressed reservations about the bomber and wanted to cut sharply into the anti-missile program.

That Democrats in Congress would espouse some of the views of a vanquished Democratic candidate comes as little surprise. The melding of some of Mr. Dukakis's ideas with Bush administration policy is more striking.

"Bush tried to draw this stark contrast between liberal and conservative," said Norman Ornstein of the American Enterprise Institute. "But the only place where he could find the contrast was in pseudo-cultural issues like the Pledge and Willie Horton. Apart from taxes, the differences were not great on economic policy, American-Soviet relations, anti-communism and the role of government in society."

White House officials attribute the phenomenon to Mr. Bush's success at capturing customarily Democratic issues, like education and the environment.

Mr. Dukakis takes little comfort from watching some of his ideas transformed into policy.

"If you can't win, then what's the point of saying, 'They're doing what I was recommending anyway,'" he told the syndicated columnists Jack W. Germond and Jules Witcover recently. "That's not the point. The point is that you didn't win."

—ANDREW ROSENTHAL

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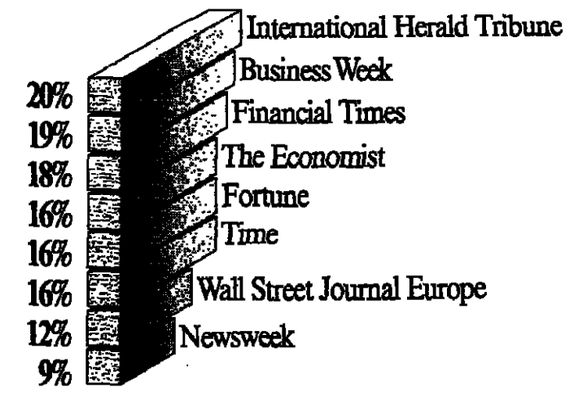

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OPINION

Nicaragua: Next the Vote

The broad deal that Central Americans made last February — to bury the contras in return for the holding of fair elections in Nicaragua — is moving uncertainly forward. Over the weekend, the internal political opposition in Managua won from the Sandinista regime what one party leader described as "95 percent" of the opposition's demands for opening up the elections of next Feb. 25. In return, the government got the opposition's vital endorsement of its appeal to Central American presidents to approve a concrete plan for the contras' demobilization, relocation and repatriation. At their summit in Honduras this week, the five presidents did exactly that.

In some quarters the plan for demobilizing before the elections — rather than afterward as the Bush administration favored — is being billed as a defeat for the United States. But this plan is merely the inevitable and expected sequel to the decision Congress forced on President Reagan early last year to cut off military aid and park 10,000 rebels back in Honduras. Bowing to political necessity in a way that Mr. Reagan never did on this issue, President Bush made his own decision to seek a bipartisan agreement. For instance, months ago he gave Congress the opportunity to cut off humanitarian aid on Nov. 30. He gained, however, the humanitarian aid needed to keep the contras in being until that time.

Though many Latins (and Democrats) find it hard to acknowledge, such pressure — even if it skips past the complete implausibility of the contras ever returning to battle under American aegis — can help democratization. The concessions on election terms announced last weekend in Managua so suggest. Protesting every step of the way, the Sandinistas showed themselves willing to pay, in promises anyway, to make sure the contras are removed entirely and as soon as possible from the scene.

Influenced by President Daniel Ortega Saavedra's concessions, his regional counterparts promptly accepted the Nicaraguan's plea for a quick start (in a month) and early deadline (Dec. 8) on internationally policed contra relocation. The U.S. government chose not to use the influence its aid bestows in Honduras and El Salvador to insist on a later deadline. Honduras acted as it did to make sure the contras do not remain a dangerous and unassimilable force, El Salvador to win regional support for shrinking its own insurgency.

If the extremely demanding plan for contra demobilization is actually carried out, the Sandinistas will be conducting the last 10 weeks of the election campaign free of the pressure generated by perpetuation of a leashed, but live, contra force. From concentrating on the undoing of the contras, Central Americans and others now need to turn their full attention to ensuring that the Nicaraguan elections work.

— THE WASHINGTON POST.

Keeping Art in Its Place

A judge in an Indianapolis courtroom has handed down a decision that could profoundly affect the movement of precious and ancient art objects around the globe. The case was a lawsuit against an Indiana art dealer who had bought, in an airport in Switzerland, some highly valuable Byzantine mosaics that turned out to have been stolen or looted from a Cypriot church and had found their way to Switzerland through questionable third parties.

The Republic of Cyprus and the Cyprus Greek Orthodox Church sued for the return of the mosaics, and last week U.S. District Judge James Nowland ruled in their favor. He found that even if the dealer, Peg Goldberg, did not know that the mosaics were stolen — as she claimed not to — she had taken grossly inadequate steps to find out. The circumstances, the judge wrote, "should have caused an honest and reasonably prudent purchaser ... to doubt whether the seller had the capacity to convey property rights."

The dealer is out a lot of money — she paid $1.1 million and was planning to sell the mosaics to a Malibu museum for $20 million — but the implications for the art world are broader. The judge's decision will cause museums as well as dealers to be much more careful in checking the backgrounds of valuable objects they are offered. Dealers have had little incentive to do this until now, and museums have only recently begun doing it in a consistent and systematic way. That interest and this decision are responses to increasing concern about looting of antiquities and rising art prices that make such looting lucrative.

One result of Judge Nowland's ruling may be a rash of similar lawsuits from countries claiming similar loss. But the problem of antiquities and their return to countries of origin is much broader and more problematic than one case or decision can settle. Much, perhaps most, of the antique art in Western museums was obtained in questionable ways from countries whose current governments would like it back.

The best-known example is the Greek government's long-standing demand that the British Museum return the Parthenon's Elgin Marbles; others involve objects carried off in war, in times when such looting was common practice, or by colonizing powers before the modern states that now claim ownership came into existence. In some cases, the artifacts taken were being misused and threatened with destruction. "Repatriation" of all such treasures might not be the ideal solution, even if it were possible.

But such ambiguous and long-past actions can be distinguished from the more troubling depredations of recent years, when improved technology has led to an upsurge in large-scale looting strictly for gain — breaking into archaeological digs, diving into wrecks, hacking apart ancient temples — and then selling the results on the hard-to-police international market, where players have a financial incentive to avert their gaze. Archaeologists point out that no matter how beautiful an art object may be to a museum or collector, tearing it out of an excavation or concealing its real source means destroying much of the information that enriches its meaning. The most immediate and salutary effect of the Indiana decision will be to discourage people in the legitimate art world from aiding and abetting these destructive practices.

— THE WASHINGTON POST.

The Health Cost Subsidy

More than 150,000 telephone workers in 15 states and the District of Columbia are striking the so-called Baby Bells — Nynex, Pacific Telesis and Bell Atlantic. The major dispute is over health coverage.

Premiums for medical insurance are rising by more than 15 percent each year and the companies are demanding that the workers absorb some of the expense.

Ordinarily, labor-management disputes over compensation are private affairs. But at the root of this conflict is U.S. tax policy that subsidizes lavish fringe benefits. The result is escalating medical costs and a drain on the Treasury. The strike amplifies the need for a sharp limit on the health benefit tax deduction.

The telephone workers, like most Americans, are covered by health insurance paid by their employers. The workers pay no tax on the medical premiums. By negotiating higher medical benefits rather than higher wages, workers in effect lower their taxes.

Under most health plans, workers are free to choose their own doctors and be reimbursed for most if not all of the expense. With little control over the choice of doctors, employers exert little control over fees. And workers have little incentive to limit their doctor visits. For both these reasons, health costs have been increasing.

Nationally, corporations have begun to feel the pinch of that inflation. They would reduce it by requiring workers to pay higher deductibles, co-insurance and premiums. The higher payments would shift some of the escalating costs to workers. They would also lower health costs overall by giving workers an incentive to avoid high-priced doctors and unnecessary medical procedures.

Employees are understandably upset at the idea. The telephone workers have said loud and clear that they will no more tolerate a cut in medical benefits than they would an outright cut in wages.

But a cut in future wages is inevitable if employers settle for increasingly expensive medical benefits. More money for health leaves less for wages (and profits). Even the telephone industry, which is regulated, cannot readily pass on increased costs to consumers. Thus its workers and employers share an interest in controlling health costs.

Beyond requiring more deductibles, some companies are contemplating "managed care" plans. Under this system, workers can choose from among a panel of preselected doctors and be reimbursed for all expenses. But if the worker chooses his own doctor, he pays a sizable deductible and co-insurance fee. Managed care systems control costs better than free-choice plans because the company — or its insurer — can negotiate fees and treatment practices with the participating panel of doctors.

Managed care systems are a promising solution to the problem of runaway health costs. Yet, as the health expert Mark Pauly of the University of Pennsylvania observes, it is unlikely that workers will accept such plans. As the telephone strike demonstrates, workers are in no mood to go along with efforts by employers to cap medical benefits, limit choice or impose deductibles. Even if employers raise wages to compensate for these restrictions, workers would lose because the wage increases would be taxed.

The U.S. government, however, could alter the terms of this dispute by imposing some limits on the tax subsidy for health insurance. For example, it could tax health benefits that exceed a certain basic level or require that employers institute other effective cost controls. That would not threaten basic coverage, but it would give the worker a new incentive to worry about excessive costs. As long as Congress fails to legislate limits, the nation is likely to see more strikes over health coverage.

— THE NEW YORK TIMES.

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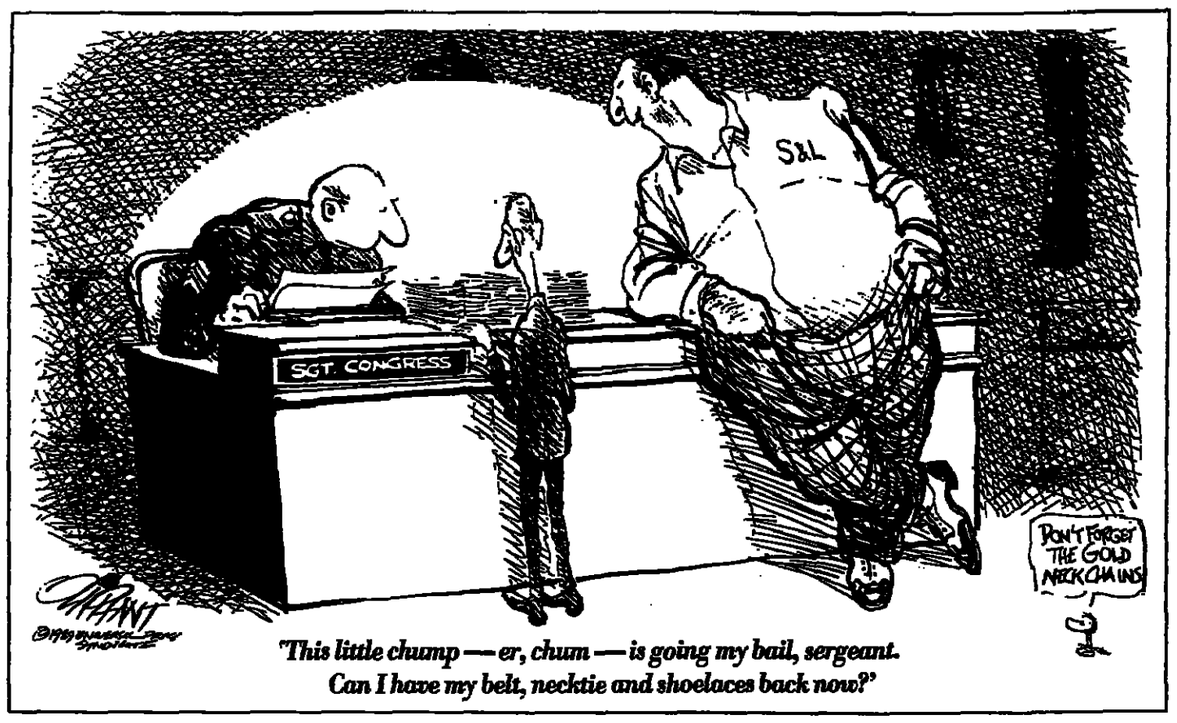

'This little chump — er, chum — is going my bail, sergeant. Can I have my belt, necktie and shoelaces back now?'

In Africa, Japan and America Can Work Together

By John W. Sewell and Anne Dixon

WASHINGTON — Japan's recent announcement of a $43 billion aid initiative opens the door to needed cooperation between the United States and Japan, particularly in promoting development in Africa.

The overall policy climate between the two economic superpowers is now fraught with discord. The singling out of Japan as an unfair trader among the nations of the Organization for Economic Cooperation and Development and a new bout of Japan-bashing in the private sector have in turn provoked criticism from many Japanese about U.S. trade policy.

These conflicts will not disappear soon. But they can be balanced by identifying policy areas where joint action makes sense to both nations. U.S.-Japanese development cooperation in Africa is one such initiative. Africa is a zone free of policy clashes between the United States and Japan, a place where neither has a colonial past; successful collaboration could help set a pattern for working together to address global problems.

A series of interrelated issues — poverty, threats to the environment, uncontrolled population growth and the need for political reform — are becoming central on a new agenda for relations between industrial and developing countries. Africa is at the heart of this agenda. No other area faces so severe a set of problems.

Unless African governments and outside aid agencies change their policies, Africa's prospects will remain bleak; poverty will worsen and environmental degradation will intensify.

Japanese aid policies are moving to embrace this combined agenda; the recent proposal includes $600 million in new grants for sub-Saharan Africa. In addition, $2.25 billion is earmarked for global environmental measures, such as helping poor people find alternatives to cutting down trees for fuel or to clear land for farming — major causes of deforestation in the poorest parts of Africa.

A U.S.-Japanese initiative in support of African development plays to complementary strengths of the two: The Japanese can demonstrate their global commitment by "recycling" surplus funds as aid, and the deficit-strapped United States can use its stores of experience in implementing projects. The Agency for International Development has had field missions in Africa since 1960; the Japanese have yet to establish a cadre of trained development officials. Thus the grounds for cooperation: The Japanese could provide additional financing while the United States contributes human capital, working along with Japanese aid personnel.

A cooperative effort would be timely. The consensus in Japan about foreign aid as a form of "burden-sharing" has weakened; calls for "power-sharing" have led to an emphasis on forming a coherent Japanese development approach. The United States, in turn, is undertaking a critical re-evaluation of its aid policy. Many observers are pushing for an approach more genuinely oriented toward sustainability and poverty-alleviation measures.

The two areas especially ripe for cooperation are agricultural development and environmental protection. U.S. and Japanese aid programs have increasingly emphasized these goals. AID has established itself as a leader in environmental development among bilateral economic-assistance agencies. Through its environmental-assessment program and policy discussions with governments, the agency has begun to help developing countries cope with the natural-resource problems of agricultural development.

The environmental costs of industrial development have become a major global political issue. George Bush, Margaret Thatcher, François Mitterrand and Mikhail Gorbachev are vying for leadership in combating global warming and ozone depletion.

But the developing countries justly point out that the cleaner technology advocated by these leaders is expensive. Broad Japanese financial support of transfers of this type of capital could play an important role in African industrialization.

Cooperation in these areas would add a positive aspect to the U.S.-Japan relationship. Coupled with recent NATO arms-reduction initiatives, it would be an important demonstration of leadership for the Bush administration.

The opportunity for the United States and Japan to make a joint goodwill proposal for new forms of cooperation, seeking the considerable experience of the other OECD member nations, should not be missed.

Mr. Sewell is president of the Overseas Development Council, a Washington-based research institute. Ms. Dixon is a research assistant. They contributed this comment to the Los Angeles Times.

Reagan and Ike: Out of the Loop?

By Fred I. Greenstein

This is the first of two articles.

PRINCETON, New Jersey — He was enormously popular for his entire eight years in the White House. In contrast to Presidents Truman, Johnson, Nixon, Ford and Carter, he both entered and left office riding high in the polls. Yet when he stepped down, the verdict of the Washington-watchers was that he had been a passive participant in his own presidency, remaining largely disconnected from day-to-day politics and policy-making.

For those under 40, this can only have been Ronald Reagan. Others may recognize that it could also have been the only other chief executive to serve two full terms since Franklin Roosevelt: Dwight Eisenhower.

The description of "good old Ike" as out of the loop in his own presidency was unquestioned in 1961 when he left office. When Arthur Schlesinger Sr. asked a panel of distinguished historians to rank 31 presidents for greatness, they placed Mr. Eisenhower 21st, tied with Chester A. Arthur.

Today, students of the presidency acknowledge that in his own way Dwight Eisenhower was an activist president and a shrewd, informed leader. If his reputation can be reversed over time, what can we expect of Ronald Reagan's? Will he, too, come to be viewed as a president who ran his own show?

It is most unlikely. To see why, we need to see the reasons for Ike's changed reputation and why what we already know about Mr. Reagan's is likely to stand.

The new assessment of Mr. Eisenhower's leadership began in the early 1980s as scholars digested a mass of hitherto classified documents from his White House. The record now available shows that he seemed to reign rather than rule, for reasons stemming from the distinctive way he dealt with a dilemma that the founding fathers built into the presidency.

In most democracies, executive power is shared by two individuals who serve fundamentally different, even contradictory, functions: those of political leadership of the government and of head of state. But as sole national leader the American president is expected to both walk on water and trudge through the swamps of politics. If he emphasizes either side, the other suffers.

Mr. Eisenhower resolved the dilemma by playing up his status as head of state, while working hard, and quietly, at political leadership. Since he did not take credit for his private politicking, observers thought he was inept. What they failed to observe was that he did not take the blame for being a manipulator.

One of his rules for being a private "prime minister" and a public chief of state was hidden-hand leadership. When there were messy political jobs, such as derailing Senator Joe McCarthy's attacks on his administration, he farmed them out. He made a point of fuzzing up his statements in press conferences, even at the cost of sounding incoherent, and left it to subordinates to defend controversial policies.

Press secretary James Hagerty remembered: "Eisenhower would say, 'Do it this way.' I would say, 'If I go to that press conference and say what you want me to say, I would get hell.' With that, he would smile, get up and walk around the desk, pat me on the back and say, 'My boy, better you than me.' "

The writer is a professor of politics at Princeton University. He contributed this to The New York Times.

Surely He Knew More

Much that Ronald Reagan did behind the scenes remains a mystery. But we know that he sometimes operated with a hidden hand in pursuit of dubious policies he thought beneficial. The Iran arms deal was such an initiative.

A case could be made that the plundering that went on at the Department of Housing and Urban Development was the fruit of a policy initiative, rather than of excessive delegation. Mr. Reagan wanted to squeeze the department and slash its funding, which he did. This meant substantial reductions in housing for the poor, a painful result from which he had every reason to keep his distance.

When scholars examine the Reagan presidency a quarter of a century from now, they may want to revise their views of what has delicately been called Mr. Reagan's "management style."

Was he a no-hands president? Maybe, but not always. My guess is that the record will reveal that he knew more of what was going on, for better and for worse, than is generally recognized today.

— Lou Cannon, Washington Post.

The Passionate Conscience of Le Monde's Founder

By William Pfaff

PARIS — Hubert Beuve-Méry is dead. Few outside France, or outside the practice of journalism, are likely to recognize the name of the founder of a great newspaper, Le Monde. Yet his career richly illustrated the pain and contradictions of France's remaking of its own political life and conscience after the Second World War, and the tension of

De Gaulle spoke of 'negativism,' but he called it 'disinterest.'

France's relationship with the United States in the early postwar years — renewed, in a measure, in the American relationship with all of Europe, with "1992 Europe," today.

Not many people are presented with a newspaper. Hubert Beuve-Méry was. As a journalist, he had before the war outspokenly criticized the complaisance of the French press toward Hitler, and then he had fought in the Resistance. In 1944 the information minister in General de Gaulle's first government invited him to take over the plant of the main prewar daily, Le Temps, which had been suppressed for collaboration.

He was asked to create "a newspaper of reference, credible in France and in the world," a mission defined by the general himself. Mr. Beuve-Méry hesitated, demanded complete independence and was given it. He rapidly made of the new paper more than General de Gaulle had perhaps expected. It became not only a journal of reference but of conscience — a critic of the government and a counter-power to it. The general was subsequently to speak gloomily of its "spirit of constant negativism."

Mr. Beuve-Méry's quarrel with America, which rapidly emerged in the proposition that France adopt a policy of "neutralism" in the emerging Cold War, was moral in origin. To him, the United States seemed a totally materialistic society, and the Atlantic alliance a form of blundering, but ultimately fatal, takeover by the United States of Western Europe.

He was one of a generation of Europeans for whom capitalism meant social injustice and the economic collapse of the 1930s. That was what the United States seemed to represent. Communism at least had an ethical impulse behind it.

He was one of a number of 1930s Roman Catholic intellectuals who sought a new definition of social justice in cooperation and corporatism. Thus, at the beginning of the Vichy period, he became director of studies for a school that drew on both the prewar traditionalist and monarchist Catholic right. The liberal Catholic "personalists" with whom Mr. Beuve-Méry was connected meant to educate an elite of leaders for postwar France. The school was suppressed by the Vichy authorities in 1942, and the whole school went into the armed Resistance, the maquis.

Le Monde challenged the Atlanticism of French governments in the 1950s, the war in Indochina, and in what became a bitter controversy, it exposed and denounced the French Army's use of torture in Algeria.

On the latter question, Mr. Beuve-Méry himself remarked, "I was in the maquis and I know that a certain kind of struggle makes [atrocities] inevitable ... That said, it is necessary to stop them from recurring, and to stop those who talk about them from being treated as traitors or fanatics." Le Monde, however, was treated as treacherous by some officers.

It nonetheless retained, as it retains today, two decades after Mr. Beuve-Méry's retirement, a privileged role with respect to France's political elite. It is an essential factor, not in France's government, but in its governance — both close to power and power's perpetual critic, defending Mr. Beuve-Méry's editorial position: "Objectivity? It doesn't exist. What is necessary is to strive for a disinterested subjectivity."

To understand the European current of thought represented by Hubert Beuve-Méry one must step out of the Anglo-American intellectual tradition into the one that formed him, and into the drastic economic circumstances that shaped both the Christian Democratic and Social Democratic parties that were to dominate West European politics after the war — and which dominate the new Europe today.

Jacques Delors, Catholic and Socialist, president of the European Commission, is from this tradition. So is the Protestant Socialist prime minister of France, Michel Rocard. Spain's Felipe González is such a Socialist, while Italy and West Germany are governed by Christian Democrats. All are in the camp that finds American (or Thatcherite) submission to market forces ultimately unacceptable — on moral grounds.

This conflict of values is not often articulated but it is a crucial factor in Europe's relationship with America today, as in the 1940s and 1950s. What lies behind many trans-Atlantic trade conflicts, and even the argument between the United States and the Europeans on a free market in television programs and films, is an argument about cultural and social values versus the wholly economic priorities of the marketplace. The argument is one Hubert Beuve-Méry would passionately have joined.

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Don't Fear Dealing With Iran

By R. K. Ramazani

CHARLOTTESVILLE, Virginia — The Bush administration should reconsider its precipitous rejection of Iran's offer to help with the release of the American hostages in Lebanon in return for the unfreezing of Iranian assets in the United States. After all, didn't President Jimmy Carter pay "ransom" when he lifted the freeze on billions of dollars of Iranian assets in return for the release of American hostages?

The administration's outright rejection of Iran's offer contrasts sharply with its otherwise measured and prudent handling of the hostage crisis. With the Iran-contra scandal still fresh in his memory, President Bush may be wary of such feelers from Iran. But that is no reason to be inflexible. There are ample reasons for Washington to explore carefully, and swiftly, the new Iran overture.

First and foremost, the Iranian gesture is authoritative. Post-Khomeini Iran continues to have its radicals, but the pragmatic realists are in the political ascendancy. President Hashemi Rafsanjani is the strongest president in Iran's revolutionary history, by virtue both of his demonstrated leadership as the former speaker of the parliament and of the unprecedented concentration of powers in the presidency brought about through recent constitutional amendments.

Secondly, Iran's approach to the United States reflects the long-standing determination of both Ayatollah Ali Khamenei, successor to Ayatollah Khomeini, and President Rafsanjani to break down Iran's isolation. Mr. Khamenei is the author of Iran's "open door" foreign policy, which he first announced in July 1984. President Rafsanjani is the highest Iranian revolutionary leader ever to visit the Soviet Union. His visit ushered in an unprecedented expansion of relationships with Moscow, a longtime enemy.

Both these leaders are on record as wanting to retain the option of normalizing relations with America, despite a decade of acrimony. To obtain balanced relations with the superpowers, the Iranian leaders are interested in matching their new relationship with Moscow with normal relations with Washington.

Third, Iran desperately needs cash; its war-battered economy is in a shambles. No Iranian leader enjoys the unquestioned religious and revolutionary authority of the late Ayatollah Khomeini. The new leaders must combine their revolutionary credentials with success in coping with Iran's double perestroika — postwar reconstruction and social and economic reforms.

The reconstruction alone will cost $100 billion to $150 billion in the next decade. The new economic deals with the Soviet Union amount to only about $7 billion to $8 billion. Even Ayatollah Khomeini acknowledged that Iran's need for foreign aid is an "undisputed fact." His successors have little other choice.

There are better ways to respond to Iran's feeler than an outright rejection. As a minimum, Washington can start with the Iran-United States Claims Tribunal in The Hague. Although more than $1 billion of American claims and more than $100 million in Iranian claims have been settled since Oct. 20, 1981, the process has been too slow. Considering the huge number of cases still to be handled, Washington should find a way to expedite claim settlements.

Alternatively, or concurrently, Washington should try to offer incentives to Tehran to help with the release of hostages. Following up on President Bush's offer of an olive branch to Iran in his inaugural address, and his suggestion that "goodwill begets goodwill," the administration should move expeditiously to pay a more generous compensation than it has offered for the lives of some 250 Iranians killed accidentally on July 3, 1988, when a U.S. warship shot down Iran Air Flight 655. Better still, it should consider paying compensation for the plane as well.

In acting on the president's expressed conviction about goodwill, the administration might also consider helping Iran with its reconstruction plans. The United States should offer to help rebuild the three Iranian oil rigs destroyed by U.S. forces in October 1987, to reconstruct the Sirri and Sassan oil fields that U.S. forces destroyed in April 1988. This would do far more to induce Iran to help win the hostages' freedom than the cold shoulder the administration is turning toward Iran.

The writer is a professor of government and foreign affairs at the University of Virginia. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Sandwich Isles Astir

HONOLULU — The Sandwich Islands have been enjoying a real revolt, resulting in actual bloodshed. The rebels want to compel King Kalakaua to abdicate in favor of his sister, the heiress apparent, and a new constitution and Cabinet will be demanded.

1914: The Germans' Side

NEW YORK — The New York Herald, in response to complaints from Germans and German sympathizers that the cabled war reports do not give the German side, says that the Herald is publishing all the news obtainable with strict impartiality, and adds: "The spectacle of mighty Germany riding roughshod over little Belgium does not comport with the American idea of fairness and justice." The New York "Sun" says: "The German Emperor's phrase of proud humility about Germany's right to a place in the sun has been much sneered at, but it expresses an economic necessity." The New York "Times": "Why should so many Germans cry out against Americans and their newspapers for denouncing the things they fled from — the Imperial system, the military system, the Government that in a Palace Council may summon the stoutest and the bravest to slay and be slain without consulting their will?" The New York "World": "Why do our German friends complain? The German newspapers have to print the same news as American newspapers print. There is no other news."

1939: Miracle for Peace

WASHINGTON — Count Jerzy Potocki, Polish Ambassador to the United States, says he fears peace needs a "miracle" to find a solution to the Danzig crisis. He declared that if there is still peace by September 1 there would probably be no war before spring. "This is the time for Hitler to act if he ever intends to, for by spring the coalition against him will be so strong that the initiative will have been taken over by Britain," he said.

OPINION

Faced With Artless Folly, America Needs a Mencken

By Anthony Lewis

BOSTON — Mencken! Thou shouldst be living at this hour. (With apologies to W. Wordsworth.)

Through the 1920s and '30s, H. L. Mencken savaged the follies of American life. His special targets were the narrow minds, the intolerant certainties of what he called "the booboisie." He reveled scornfully in the trial of John Scopes for teaching evolution, describing the onlookers — who believed that God literally created the world in six days — as "gaping primates."

Mencken is out of fashion now. His style of verbal assault seems slightly embarrassing in today's journalism, which is so self-consciously (some would say self-importantly) concerned with "balance." Besides, we thought America had outgrown the primitivism that Mencken deplored.

This summer's congressional follies over the National Endowment for the Arts have shown how wrong we were: wrong in estimating the primitive strain in American society, wrong in regarding Mencken as an anachronism. America needs him more than ever.

The Endowment for the Arts got in trouble because it made two grants, totaling $45,000, that offended members of Congress. One was for a show of photographs by the late Robert Mapplethorpe, a highly regarded photographer whose works included some explicit homoerotic pictures. The other show, of works by Andres Serrano, included a plastic crucifix submerged in what he said was his urine.

The Senate reacted to those shows approximately as if they were the first shots in an attack on Fort Knox. Or rather, the Senate approved by voice vote Senator Jesse Helms's overreaction, in the form of restrictions in an appropriation bill.

The Helms amendment would forbid grants for the next five years to the two sponsoring arts organizations, in Philadelphia and in Winston-Salem, North Carolina. It forbids aid to the "obscene or indecent," and to material that "denigrates" anyone on the basis of belief, race, sex, age or national origin.

No serious theater could work under restrictions of that kind. As Shaw wrote so often, it is one of the high functions of drama to offend, to provoke, to challenge assumptions.

Or think about the visual arts. A great show of Goya's drawings and paintings began its tour this year at the Museum of Fine Arts in Boston. To see Goya's terrible, devastating portrayals of war was to understand how provocative art can be — must be, if it is not going to be an academy of the familiar, the safe, the lifeless.

Mr. Helms and other critics of the Endowment for the Arts say the issue is whether public money should be spent on art that, like these two examples, would offend most of the American public. But that is not the issue. The issue is whether politicians are going to make artistic judgments.

Over the years the Endowment for the Arts has made thousands of grants. Now, because of outrage over two, its whole system of judgment by qualified panel would essentially be junked. No real artist or critic would serve under restrictions making Congress the judge of what is art.

The other issue is the right to make mistakes. Any institution that makes decisions will get them wrong occasionally. Judges do. Even senators do. Americans prefer a process of natural correction to overthrowing the system. How would Jesse Helms fare if senators were punished for their mistakes — for their racism, say, or their support of killers and tyrants — by being deprived of a vote for five years?

Punishment is of course Mr. Helms's purpose. He does not care what critics and commentators write about him; indeed, the more upset they are, the better he likes it. For he is leading the Philistines in a war against "the elitists."

It has been especially distressing this summer to see some neoconservative critics join the attack on the Endowment. In their zeal to take on what they consider a misbegotten arts establishment, they encouraged politicians to destroy a system that has helped to broaden and enrich American culture.

Culture makes politicians nervous. But somehow the Germans, the French and others manage to understand that national greatness is a thing of the spirit, not just of weapons. What a people gain by supporting the arts, as nonpolitically as possible, is civilization.

□

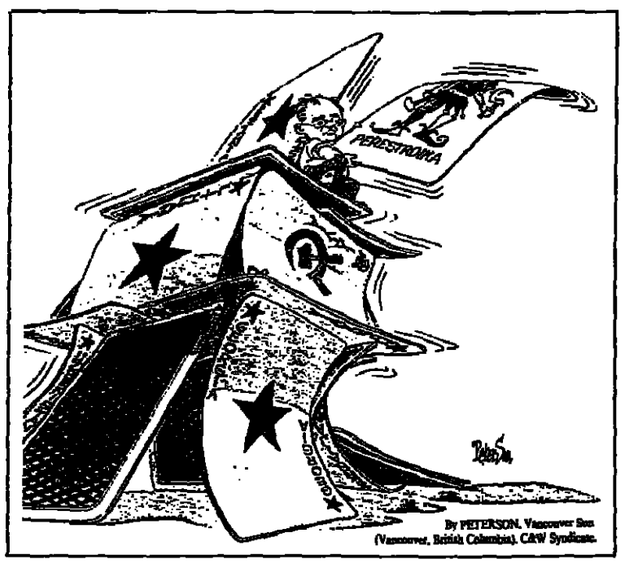
As I wrote this column, news reached me that requires a stunned comment: news of the death of James M. Markham, Paris correspondent of The New York Times. Jim Markham was something rare in journalism. He was more than a sensitive writer. He was a civilized human being.

The New York Times.

Lying With Dogs

MUCH though it bleats about the Helms amendment, the arts community has had things pretty much to its liking. This surely has contributed to the arrogance with which it greets any suggestion that the public should have a voice in how the public's money is spent; it's been slopping at the trough so long that it's not about to let anyone else tell it what it should eat. This arrogance is compounded by the naïveté with which the arts community enters the political arena. It seems genuinely to believe that its affairs are "above" politics — that it is unaccountable to anyone except itself. The hard truth is that anyone who deals with politicians does so on their terms: He that lies with the dogs riseth with fleas.

— Jonathan Yardley, Washington Post.



By PETERSON, Vancouver Sun (Vancouver, British Columbia). CAW Syndicate.

By Day 12, Suitcase Fusion Had Set In

By Dave Barry

MIAMI — I didn't lose my luggage until Day 12 of the Book Promotion Tour From Hell. By then I was glad to get rid of it. I'd been dragging it to every North American city large enough to have roads, appearing on thousands of radio talk shows, all named "Speaking About Talking," for the purpose of pretending to be enthusiastic about my book, although after about the fifth day I usually just staggered into the studio, put my head down on the host's lap and went to sleep. Most hosts are accustomed to interviewing unconscious book-tour victims, so they'd just plunge ahead.

No matter how many days I'm on the road, I insist on taking only one small carry-on suitcase so as to prevent my luggage from falling into the hands of the Baggage People. So my garments and toiletry articles spend their days compressed into an extremely dense carry-on wad. Eventually my luggage undergoes a process known to physicists and frequent fliers as "suitcase fusion," wherein the contents all unite into one pulsating blob of laundry that, when I get to the hotel room, climbs angrily out of the suitcase by itself and crawls over to the TV to

MEANWHILE

watch in-room pornographic movies. This worries me, because the movie goes on my hotel bill, and I'm afraid that when I check out, the clerk will say, in a loud and perky voice: "Mr. Barry, we certainly hope you enjoyed your stay here, especially your private in-room viewing of 'Return to Planet Nipple.'"

Actually, I don't have time to watch movies, because I have to forage for food. The split-second schedule of the Book Promotion Tour From Hell calls for me to arrive at the hotel five minutes after room service closes, so I usually enjoy a hearty, nourishing meal from the "mini-bar," which is a little box provided to hotel guests by the American Cholesterol Growers Association, featuring foodlike items perfect for the busy traveler who figures he's going to die soon anyway, such as Honey-Roasted Pork Parts.

After dinner it's time to crawl into bed, turn out the lights and listen to the Subtle But Annoying Air-Conditioning Rattle, which is required by law as a safety precaution against the danger that a guest might carelessly fall asleep. The bellperson never tells you about this. The bellperson gives you a lengthy orientation speech full of information that you have known since childhood, such as that you operate the television set by turning it on, but he never says, "Incidentally, the only way to stop the annoying rattle is to jam a pair of jockey shorts into that air register up there."

No, part of the fun of hotel life is that you get to solve this puzzle for yourself, which I usually do at 1:30 A.M., just in time for the start of the Sudden Violent Outburst of Hallway Laughter Tournament, in which teams of hearing-impaired men gather just outside my door to see who can laugh loud enough to dislodge my shorts from the air register.

In less time than it took to form the Hawaiian Islands, the night has flown by and it's 5:42 A.M., time for the housekeeping person, secure in the knowledge that I cannot pack a gun in my carry-on luggage, to knock on my door, just above the sign that says "Do Not Disturb" in 127 languages, and inform me helpfully that she'll come back later. But I usually get up anyway, because the sooner I check out, the sooner I can appear on a radio talk show and get some sleep.

Sometimes I also go on television, which is how I lost my luggage. What happened was, a TV crew was following me around, doing a story about a Typical Day on a book tour. They put a wireless microphone on me so they could record me making typical remarks, such as: "Is this recording me in the bathroom?" And: "I'm wearing a wireless microphone." I made this last typical remark to a concerned security person after I set off the alarm at the Minneapolis-St. Paul airport. So he started poking around under my shirt, and while this was going on, some other unfortunate air traveler mistakenly walked off with my suitcase. I hate to think what happened to this person. My guess is that at some point he foolishly opened my suitcase and a tentacle of my laundry came snaking out and dragged him back inside.

The airline people eventually gave me back my suitcase, but now I'm afraid to open it, because this person is probably still in there, being genetically combined with my Prell shampoo. So if you're missing a friend or loved one who was last seen in the Minneapolis-St. Paul airport, I've got him, and I'll be glad to return him when I come to your town, which will be any day now on the Book Tour From Hell.

Knight-Ridder Newspapers.

LETTERS TO THE EDITOR

Sri Lanka, Past and Future

I strongly disagree with Robin Jeffrey's thesis that Sri Lanka is either heading for partition and the consequent emergence of separate Sinhalese and Tamil states or doomed to chaos *("Sri Lanka's Future: Like Cyprus or Like Lebanon?" Opinion, Aug. 1).*

As an expatriate Sri Lankan, may I point out that foreign commentators often overlook the fact that Sinhalese and Tamils have managed to live together for more than 2,000 years despite their religious and linguistic differences.

The Tamils who inhabit the arid wastes of Sri Lanka will be the losers if the country disintegrates. A Tamil state is not economically feasible unless it is constantly supported by foreign financial grants. The only solution is the creation of a new federal constitution within the framework of a single nation in which both the Sinhalese and Tamil languages are granted equal status. English should also be retained as an official language because of its role as a unifying factor of diverse races.

Rajiv Gandhi had better pull out his army and learn not to meddle in the affairs of tiny neighboring states. Finally, the free world should quickly help Sri Lanka by checking the influx of foreign arms that help sustain the terrorist activities of both Sinhalese and Tamil extremists.

SUSUNAGA WEERAPERUMA.
Agde, France.

What Vladimir Said in '76

Regarding "Vladimir Must Be Worried Again" (Opinion, Aug. 3):

Jack O'Connell recounts how a Soviet scholar, Vladimir Zolotukhin, asked him in 1976 whether nostalgia in the United States for the 1950s meant a reversion to a hard-line anti-Soviet policy. This was hardly a prescient forecast of the Reagan years, as the author suggests. Soviets love to catch visiting Americans off-guard with tongue-in-cheek questions. As an intern at the Institute of USA and Canada Studies last year, I was peppered with such questions. I found that the best thing to do was to give equally flippant answers.

Mr. O'Connell writes that history validated Mr. Zolotukhin's "theory." Nothing could be further from the truth. Détente was dead long before President Reagan entered the Oval Office, thanks to the Kremlin's irresponsible international behavior. The author refers to the U.S. boycott of the Moscow Olympics and the embargo on grain shipments to the Soviet Union without mentioning the Soviet invasion of Afghanistan. Nor are the Soviet arms buildup and military activity in Africa noted.

As the Soviets themselves have begun to recognize, they have nobody but themselves to blame for the death of détente in the late 1970s.

ANTHONY GARDNER.
New York.

Where a Flag Buff Stands

Regarding "Congress's Fervor Flags on Old Glory Amendment" (July 26):

I am a member of the board of the American Flag Institute, a student of flags in general and the American flag specifically. I spend a lot of time persuading people to display the flag properly. If the current controversy over the Supreme Court's decision upholding flag-burning ends up causing people to display the flag and increase their respect for it, then this unhappy decision will have served a positive purpose in addition to the one the court intended.

How many Americans display the flag, and know how to do so correctly? How many know that the only correct way to dispose of a worn, tattered or faded American flag is to burn it with appropriate ceremony? How many stand while watching a flag pass by in a parade, let alone stand at attention? Precious few, so I am not impressed by the "outpouring" of indignation about the supposed attack on the flag.

I am amused by the reference in the article to Southern congressmen, one of whom says he supports a flag amendment because, he estimates, 85 percent of his constituents favor it. In my travels throughout the South, I have observed that the flag most often displayed, except on U.S. post offices or federal buildings, is the Stars and Bars of the Confederacy.

Will a flag amendment change all this? No. Healthy respect for America's national emblem is something that must be taught, with respect and love, to youngsters. As for the amendment, Americans should not tinker with the heart of that for which the flag merely stands: The U.S. Constitution. That is the real thing, not a symbol, however important.

LEE R. MUNSICK.
Whippany, New Jersey.

What America needs is not only a constitutional amendment to protect the flag, but two others as well. One would read, "The misuse or deprecation of one's Mom, in the form of jokes, films, stand-up comedy routines, general whining, criticism at the dinner table, or any other form of disrespect, is not protected speech under the First Amendment of the Constitution of the United States."

The other would read, "The misuse or desecration of Apple Pie, in the form of burning, leaving off the top crust, or referring to it as *tarte aux pommes*, is not protected speech . . . "

These amendments to protect the Flag, Mom and Apple Pie should be passed immediately to strengthen a fragile and insecure nation and protect it from flag- and pie-burners, Mom-deprecators and other dangerous hooligans.

OWEN FRANKEN.
Paris.

To flag-burners I say: You have so many other choices. Burn an effigy of the president, or symbols representing the House of Representatives, the Senate or the Supreme Court. Better yet, get involved in a constructive way and help change those laws that offend you so much. But don't burn our flag.

ROBERT M. CHAUSSE.
Arcugnano, Italy.

Indispensable Disposables

Regarding "In This Kingdom of Slobs, the Crud Keeps Mounting" (Meanwhile, June 30) by Jonathan Yardley:

When my third child was born, my middle child was still in diapers and my oldest still wore diapers at night. Before, I had always used cloth diapers for a variety of reasons, the main one being environmental. But suddenly my laundry assumed insurmountable proportions. With great deliberation and guilt, I took the plunge into disposables. It was only for a week, I told myself, until the laundry situation came under control.

Suddenly and magically, I had an extra three hours to my day, time to do all the things a "good mother" is supposed to do. Reading to the children, encouraging their hobbies, taking them for walks and so forth.

Disposable diapers are helping destroy the environment. Yes, let's recycle, but let's not move backward. Remember who will be doing all the extra work if this convenience is banned. The Earth must be respected, but so must the people who care for the children who will inherit it.

JOELLEN DUCKOR-JONES.
Menton, France.

GENERAL NEWS

9 Contra Officers Seek U.S. Asylum

Compiled by Our Staff From Dispatches

MIAMI — Nine high-ranking Nicaraguan rebel leaders, including the military chief of staff, have applied for political asylum in the United States and three of them received quick approval, according to U.S. and rebel officials.

The rebel military officers asked for asylum at a U.S. Immigration and Naturalization Service office in Miami on Wednesday, two days after five Central American presidents agreed on a plan to demobilize the U.S.-backed rebels, known as contras, officials said.

The contra chief of staff, Israel Galeano, whose application was approved immediately, said the officers made the requests in order to get travel documents and would not abandon their troops.

He promised to continue the fight with "limitless human resources" and said he would return to Nicaragua if the rebels were forced to leave Honduras.

Some contra leaders had tried to discourage the officers from applying for asylum, saying it would hurt the morale of the 12,000 rebel troops in Honduran base camps, a senior contra source said.

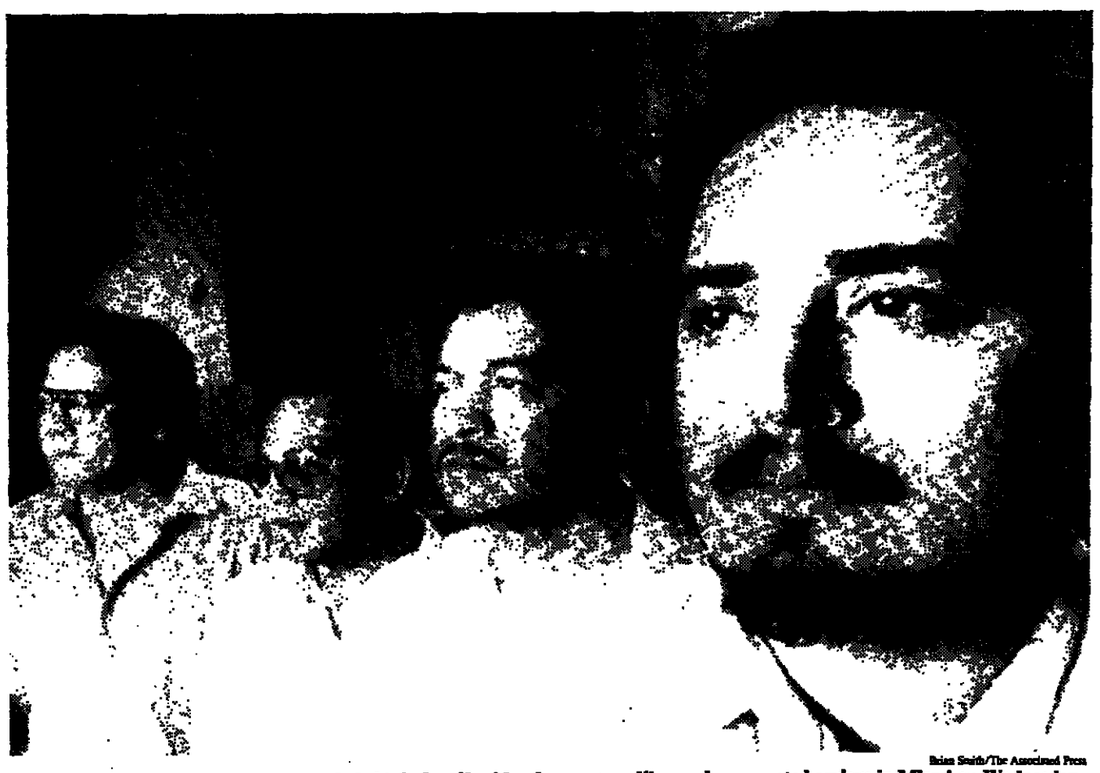
U.S. immigration officials acted swiftly in three of the cases and said the others also were being given special attention.

Several of the officers denied that there was any connection between their asylum requests and the demobilization plan, and they pledged to return to their troops.

The rebels were dealt a severe blow when the presidents of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua, meeting in Tela, Honduras, agreed Monday to a plan for the disbanding, disarming and resettling by Dec. 8 of 10,000 of the 12,000 rightist guerrillas and their families encamped in Honduras.

Contra leaders have rejected the plan and vowed not to surrender their weapons, at least until elections in Nicaragua set for Feb. 25. They have vowed to return armed to Nicaragua if they are forced out of Honduras.

A complete list of the nine commanders was not immediately made public. But in addition to Mr. Galeano, other officers known to have requested asylum include José Aguilar, Fremio Altamirano and Luis Angel Lopez. *(Reuters, AP)*



Brian Smith/The Associated Press

Israel Galeano, right, the Nicaraguan rebel chief of staff, with other contra officers who requested asylum in Miami on Wednesday.

Amazon Is Kindled For Enormous Fires

Satellites Show Beginning of Blazes

By Richard House
Washington Post Service

SAO JOSE DOS CAMPOS, Brazil — With Brazil's forest wardens on strike and its scientists locked in a bitter debate about how much of the Amazon forest has really been destroyed, Brazilian cattle ranchers are preparing to take advantage of the coming dry season by setting alight huge areas of the rain forest.

The satellite images produced here, 45 miles (about 70 kilometers) from São Paulo, by the government's National Space Research Institute showed that last year the burning of Amazonia produced an immense pall of smoke covering perhaps a million square miles, shrouding Bolivia and even stretching down toward Antarctica. On the technician's monitor, images from a U.S. satellite already show fresh pinpricks of light, each a milewide forest fire.

Carbon emissions from the Amazon burnings are estimated to be half those of Japan's industry and intense urbanization, and thus to contribute significantly to global warming. Since June, teams of woodcutters have been felling underbrush and branches that by now are almost dry enough to set ablaze huge tree trunks.

By the month's end, most of Amazonia's airports will be closed by the choking, dense pall of smoke that obscures the sun for weeks. Car crashes among smoke-blinded drivers have started again, and at least one wildlife park has been torched.

In April, President José Sarney issued an angry challenge to his international critics, dismissing World Bank estimates of deforestation as exaggerated and promising to control this year's burning by deploying an army of forest wardens from the government's new environmental institute.

But after suffering budget allocation delays, the institute has been paralyzed by a monthlong strike by 80 percent of the wardens. Without cooperation from the armed forces, it is forced to charter commercial aircraft.

"We just can't get people into the areas where deforestation is taking place," said its president, Fernando Cesar Mesquita. But he added that this year's deforestation would follow a declining trend seen last year, when the 46,700 square miles (about 121,000 square kilometers) was significantly below the 78,744 square miles in 1987.

"I think this year the burned area will be much smaller and the situation is now under control," Mr. Mesquita said. The 1986 inflation-fighting economic plan produced a domestic boom and spiraling land prices that encouraged cash-rich farmers to carve out new cattle ranches, he said, but that money has been spent.

"The moment of truth came when the government stopped its incentives program. Until then, all occupation of Amazonia had been encouraged by the administration. From now on, anyone wishing to make an investment must use his own money," Mr. Mesquita said.

After a weekend crisscrossing the forest by Learjet to inaugurate this year's emergency program to stop the fires, he announced, "Amazonia is not burning."

Satellite analysis is the only reliable means of plotting deforestation over the area, larger than Europe, yet scientists from the space institute have quarreled over the exact amount since Mr. Sarney announced that just 5.12 percent of the Amazon forest had been cleared.

Separate teams analyzing data from different satellites and Landsat are coming to very different conclusions about the amount of forest that will be burned this year. The government is also eager to show that 1978 studies predicting almost half of the forest would by now be gone proved wrong, because clearance does not follow an exponential model.

Marcos Pereira, a space institute researcher who has been analyzing daily images for two years, said 1989's destruction would be almost unchanged, at 46,000 square miles. "We've been analyzing since June and though NOAA can't detect deforestation, the number of burning points indicates around the same intensity as last year," he said.

Roberto Pereira da Cunha, director of the space institute's remote sensing unit that analyzes more detailed Landsat images, said that this year little more than 8,000 square miles of forest had been cut.

Thomas Lovejoy, assistant secretary of the Smithsonian Institution, said this was a digression.

"There's a lot of dancing around the fact that no one can agree on the numbers," he said. "This gives an opportunity to scrap about this instead of getting on with the job of stopping the burning. What's going on is bad and it's happening much too fast."

'Anxiety' Dreams Linked to Post-Traumatic Stress

By Daniel Goleman
New York Times Service

NEW YORK — Dreams are taking on a new importance for researchers studying the emotional aftermath of trauma.

Researchers have discovered intriguing similarities in the dreams of people who suffer post-traumatic stress disorder, a condition in which a traumatic event is re-experienced in a variety of troubling ways long after its effects would normally fade.

People with the disorder typically have terrifying dreams in which they seem to be reliving part of the original trauma. They awaken in agitation, rage, fear or grief.

Researchers now say these "anxiety dreams" distinguish people with post-traumatic stress disorder from those with other psychiatric problems, and may offer a clue to the underlying physiology of the disorder.

The researchers believe that the disturbed sleep these dreams cause may also lead to other symptoms like being "hypervigilant," startling easily, irritability and difficulty in concentrating.

They say that flashbacks may also be caused by the same part of the brain involved in such dreams. "Anxious dreams are a cardinal manifestation of post-traumatic stress disorder," said Richard Ross, a psychiatrist at the University of Pennsylvania. "I've never met someone with post-traumatic stress disorder who did not have them."

Although disturbed sleep and upsetting dreams are also common in people with other emotional problems, repetitive anxiety dreams seem distinctive to the emotional aftermath of trauma.

In the current issue of the journal Sleep, for instance, researchers at Dartmouth report that people prone to panic attacks sometimes have what amount to such attacks at night, experiencing them as intensely upsetting dreams. But they do not have the kinds of dreams found in those with post-traumatic stress disorder — typically, the dreams re-enact some aspect of the nightmarish experience that has brought about the disorder.

For instance, in a group of Vietnam veterans studied by Dr. Ross, one had repeated dreams of being trapped on a burning boat and being unable to save friends, an event that occurred and still haunts him.

Such dreams do not occur with nearly the same regularity, if at all, in any other psychiatric disturbance, according to an article by Dr. Ross in the June issue of the Archives of General Psychiatry. "It's normal for most of us to have an anxious dream from time to time," he wrote. "But those with post-traumatic stress disorder have them anywhere from once a week to every other night or so."

Dr. Ross believes the distinctive dreams may offer a clue to the physiological basis of post-traumatic stress disorder. He said scientists knew a great deal about the brain chemistry and brain structures involved in sleep, which he said "may lead us to a new treatment for the anxiety dream, one of the most bothersome symptoms of post-traumatic stress disorder."

That those who remain upset by a disturbing experience are more likely to have anxiety dreams was also found in a study of survivors of the Holocaust reported last month.

The study by Peretz Lavie, a psychologist at the Technion-Israel Institute of Technology in Haifa, was based on interviews with 23 men and women who had been in concentration camps or spent World War II hiding from the Nazis.

Those best-adjusted psychologically reported few dreams; studied in a sleep laboratory, they could recall dreaming only a third of the time when awakened at key points in the night. But the less well-adjusted could recall dreams 80 percent of the times they were awakened, and their dreams had significantly more anxiety and aggression.

One possibility, in Dr. Ross's view, is that the anxiety dreams of those with post-traumatic stress may be repeated, unsuccessful attempts to reclaim a state of emotional balance that had been overwhelmed by the trauma.

Indirect support for this view comes from recent research by Rosalind Cartwright, a psychologist in Chicago. In a study of nearly 200 men and women going through separation and divorce, she found that anxiety dreams seemed to play a key role in helping to recover from emotional wounds.

"Those who became highly depressed had the most troubled dreams," Dr. Cartwright said. Yet they tended to be more at peace a year later than those who were upset but had mainly bland dreams, she found.

"The disturbed dreams seem to be attempts by a helpful internal mechanism to solve emotional problems. It's a kind of memory search of similar problems in the past, a sort of inner therapist that makes you look at the problem and work it through."

Risk to Teens Of Skin Cancer Is Found High

New York Times Service

NEW YORK — Severe teen-age sunburns are more than twice as likely to lead to skin cancer as those later in life, researchers say.

Previous studies found that children who had been seriously sunburned were at greater risk for a potentially fatal form of skin cancer than children who had not been burned. But the new study is the first to show that the dangers of intense sunburns in adolescence are greater than those of sunburns later in life.

"Sun exposure during childhood and adolescence is considerably more important than sun exposure after age 30," said Dr. Martin A. Weinstock, the director of the research.

The findings suggest that efforts to reduce the incidence of cancer should focus on encouraging the use of sunscreens by youths.

DC-10 Lands Safely In Denver After an Engine Malfunction

Compiled by Our Staff From Dispatches

DENVER — A Northwest Airlines DC-10 carrying 256 people made an emergency landing here after its tail engine apparently began breaking up. Officials said they found shrapnel-like holes in the engine cover.

The incident Wednesday bore striking similarities to the engine failure that preceded the crash in July of a United Airlines DC-10 in Sioux City, Iowa, in which 111 people died.

In another incident, on Thursday, a Trump Shuttle airliner carrying 49 passengers and a crew of seven skidded to a safe emergency landing in Boston on its nose and rear landing gear after the front landing gear failed to extend.

In Denver, Flight 308 from Los Angeles to Minneapolis landed safely at Stapleton International Airport about 6:30 P.M. Wednesday, according to an airport spokesman, Richard Boulware. There were no injuries reported.

Less than 30 minutes earlier, while cruising at 39,000 feet (11,900 meters), the crew reported a loss of oil pressure and severe vibration in the tail engine and shut it down, according to Greg Feith, a spokesman for the National Transportation Safety Board in Denver.

Board investigators from Washington are to investigate the incident, agency officials said. Accidents that do not involve fatalities or massive damage to aircraft are normally investigated by regional offices, but the Northwest failure was "too much of a coincidence," Mr. Feith said, alluding to the Sioux City crash.

The head of the Federal Aviation Administration, James Busey, said Thursday that despite the Denver incident, the McDonnell Douglas plane remained safe to fly.

Mr. Busey said that the fact the pilot shut down the tail engine and made a safe emergency landing on the remaining two engines showed that the system worked. He said there was no reason to ground the DC-10 as a precautionary measure.

Mr. Boulware said there were "multiple shrapnel-like holes in the outer cowling," or cover, of the No. 2 engine, which is mounted in the aircraft's vertical stabilizer, just above the tail wing.

"One of the holes was big enough I could have stuck my hand through," he said.

In Boston, the crew of the Boeing 727-200, coming in from New York, had made a touch-and-go maneuver at Logan International Airport, bringing the plane down lightly to loosen the front landing gear, but the attempt failed.

The pilot then brought the plane down on its rear landing gear, suspending the nose off the runway until the plane had slowed, then lowering the metal nose to the ground. No injuries were reported.

"The pilot did an excellent job," said a spokesman for the Federal Aviation Administration. "It is down safely. It landed at 10:42 A.M. on the main gear only. The nose gear did not extend. He held the nose off the runway and slowly lowered to the ground." *(AP, UPI)*

■ Impasse in Investigation

Nell Henderson of The Washington Post reported earlier:

Federal investigators say they are at an impasse in their efforts to explain the extraordinary jet engine explosion that led to the DC-10 crash in Sioux City, and General Electric, the maker of the engine, has offered rewards to Iowa farmers who find missing aircraft pieces that might help solve the puzzle.

GE, in letters received by farmers this week, is offering as much as $50,000 for an engine disc and $1,000 each for 20 nuts and 20 bolts that are thought to have rained down from the jetliner's engine when it burst apart 37,000 feet above northwest Iowa.

But some farmers said it would be difficult to find the missing parts, since corn crops now stand six- to-10-feet and soybean bushes reach about four feet.

"It's so dense out there, you could walk right by it and not know it," said Mark Sorbe, who farms about 1,000 acres (400 hectares) in Buena Vista County, Iowa, about 60 miles (100 kilometers) from the crash site.

Federal investigators said that without at least some of the missing parts they could not determine why the tail engine blew apart, severing the hydraulic lines that control the plane's steering, pitch and roll.

"We're kind of at an impasse," an investigator said. "We're not even close to finding out which piece failed. The key pieces are still missing."

Envoy Robbed in New York

Reuters

NEW YORK — The U.S. ambassador to Iceland, Nicholas Ruwe, and his wife, Nancy, were robbed at gunpoint of more than $35,000 of jewelery Wednesday in their room at the Waldorf-Astoria Hotel, the police said.

Beirutis Flee Bombardment

By Nora Boustany
Washington Post Service

BEIRUT — Shoppers and motorists were driven off city streets and mountain roads Thursday as Syrian and Lebanese gunners laid down a storm of rocket, artillery and mortar fire across Beirut and other towns.

At the midday rush hour a sudden hail of mortars, multiple rocket-launchers and high-caliber artillery shells hit Beirut's crowded districts as part of a barrage concentrated on the Lebanese Ministry of Defense and the Baabda presidential palace.

Local radio stations representing various political factions warned residents to stay home and to keep to lower floors.

They appealed for blood donations as the casualty toll rose to 17 dead and more than 100 injured.

Hundreds of artillery guns and tanks massed along battlefronts in the hills and there were similar military preparations in Christian areas of Beirut.

About 350,000 people began to leave for distant villages and mountain resorts as hardened city dwellers abandoned the fantasy of immunity, leaving homes and businesses behind for safer refuge elsewhere.

"Being macho has nothing to do with this anymore," said an electrical engineer and businessman, Amin Mardam Bey, who sent his wife and son to Damascus.

Cars crashed into one another as shells landed in Christian residential areas and Syrian-controlled townships in the Bekaa and along the Beirut-Damascus road.

Highly destructive Soviet 240-mm mortars and other lethal projectiles blasted into the pine-decked forests around the Ministry of Defense at Yarze, northeast of Beirut, and nearby luxury villas.

One shell hit the external wall encircling the residence of the U.S. ambassador, John McCarthy, at Yarze and shattered windows.

The American diplomat was at the embassy compound in Oakar at the time.

The surprise escalation followed a period of apprehension following an announcement last week by an Arab peace committee that it had reached a dead end in its quest for a political settlement to five months of fighting between Syrians and Lebanese Christians.

The peace committee, representing President Chadli Benjedid of Algeria, King Hassan II of Morocco and King Fahd of Saudi Arabia, blamed Syria for obstructing a plan for lifting a siege around Christian ports as a prelude to political change and an end to the fighting.

Major General Michel Aoun, the Christian head of a military cabinet rivaled by a Syrian-backed Muslim administration, has vowed the army forces he commands would drive Syrian troops, estimated at 40,000, out of Lebanon.

The Syrian defense minister, Mustafa Tlass, has been equally adamant about keeping his troops in Lebanon.

Muslim security sources said Syria could not envision toppling General Aoun except through a widescale military showdown.

CHIEF: *Bush Appoints Powell*

(Continued from page 1)

of command, the chairman of the Joint Chiefs in recent years has in effect commanded American forces in the name of the president and the secretary of defense. Commands pass from the president to the secretary of defense through the chairman to commanders of multi-service forces like those in the Atlantic, Pacific and Europe.

General Powell has close ties to Brent Scowcroft, the president's national security adviser, and he was strongly supported by Mr. Cheney, then a member of the House Republican leadership, when he was appointed national security adviser in November 1987.

He has also had extensive contacts with the North Atlantic Treaty Organization allies and has earned high praise from Charles Powell, the principal foreign policy adviser to Prime Minister Margaret Thatcher of Britain. Mr. Powell once called the general the most impressive American military man he had ever dealt with.

Colin Luther Powell was born April 5, 1937, in the South Bronx, the son of Jamaican immigrants, and has spent more than 31 years in an army uniform.

He completed two tours of combat duty in Vietnam, serving in 1962 and 1963 as an adviser to South Vietnamese units and in 1968 and 1969 as executive officer of an infantry battalion and as a division operations officer.

He earned a bachelor's degree in geology from the City University of New York and a master's in business administration from George Washington University.

After a series of military assignments he came to the attention of Washington officials in 1972, when he became a White House fellow.

In July 1977 he began the first of a series of posts in the office of the secretary of defense, working his way up to military assistant to Caspar W. Weinberger in 1983. After three years in that job he returned to his first love, soldiering, when he commanded the Army's 5th Corps in Western Europe.

General Powell joined the White House staff when Frank C. Carlucci became national security adviser in January 1987 and was promoted to national security adviser when Mr. Carlucci replaced Mr. Weinberger as secretary of defense. Like Mr. Carlucci, he won high marks for his adroit handling of a job that had been badly discredited in the Iran-contra affair.

Before he left office, Mr. Reagan nominated General Powell to four-star rank and assigned him to lead the Forces Command, the army's largest, overseeing all troops in the continental United States with responsibility for the defense of the American mainland.

Although he is a cordial, good-humored man, General Powell's icy self-control is legendary. He and his wife of 26 years, Alma, were devastated when their son Michael, an army officer stationed in West Germany, was seriously injured in a jeep accident in 1987. But General Powell did not slacken his White House pace.

The general has always tried to play down his status as a prominent black American, bristling at questions on the subject. But he addressed the issue directly in an essay published by The Washington Times in January.

"My family lived in Birmingham that terrible summer of 1963," he wrote, in reference to the civil rights conflicts of that year. "My wife and infant son were living with her parents. I wasn't there. I was a young infantry captain in Vietnam.

"When I returned that Christmas, I was hit full force with what had happened in my absence. I was stunned, disheartened and angry. While I had been fighting in Vietnam alongside brave soldiers trying to preserve their freedom, in my own land a long-simmering conflict had turned into an open fight in our streets and cities — a fight that had to be won."

AFP

Colin L. Powell

HOSTAGE: *Talks Predicted*

(Continued from page 1)

to be held hostage by pro-Iranian factions in Lebanon.

Administration officials said Wednesday that the United States and Iran were continuing to send diplomatic messages through intermediaries, including the Swiss government, which officially represents U.S. interests in Iran, Algeria, which has served as an intermediary in the past, and other Middle Eastern governments.

Mr. Fitzwater, in his remarks Thursday, also opened the door to direct talks between Washington and Tehran, saying that such discussions were possible "at some future time" provided they were "authoritative discussions with officials who represent the government."

Mr. Fitzwater also said that the United States and Israel were being "forthcoming" with each other about efforts to free their hostages in Lebanon but were not coordinating their efforts.

Israeli officials asserted that Prime Minister Yitzhak Shamir persuaded Mr. Bush in a 10-minute telephone call Wednesday night to coordinate their efforts.

"We've generally tried to be forthcoming with what we are doing, and they have been forthcoming with what they're doing," Mr. Fitzwater said. "However, I would not characterize it as coordination."

The Bush-Shamir call was the first time that the two leaders had talked since the hostage crisis flared following Israel's kidnapping of Sheikh Abdel Karim Obeid.

Mr. Shamir assured Mr. Bush that Israel would include eight American hostages in any deal to trade Sheikh Obeid and other Shiite prisoners for three Israeli soldiers held in Lebanon.

(WP, Reuters)

Villages Searched In South Lebanon

Compiled by Our Staff From Dispatches

BEIRUT — Israeli-backed militiamen raided houses in Shiite villages in southern Lebanon Thursday to search for suspects in a bombing that injured five Israeli soldiers and an allied militiaman.

A United Nations source said two Norwegian soldiers, serving with the UN peacekeeping force in southern Lebanon, were slightly wounded when they tried to stop militiamen from carrying out arrests in the southern villages of Ebel es Saqi and Rashaya.

On Wednesday, a Shiite clergyman detonated a truck bomb as an Israeli patrol passed by.

(AP, Reuters)

SWAPO Says Pretoria Subverts Namibia Vote

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Charging that South Africa is interfering in preparations for Namibia's independence, the South-West African People's Organization, the territory's leading nationalist movement, warned Thursday that it may not accept the results of free elections there.

"We have come to conclude that conditions in Namibia do not allow for free and fair elections," the group's representative to the United Nations, Hinyangerwa P. Asheeke, said here.

He said African states would press for an immediate UN Security Council meeting to hear accusations of voter intimidation and manipulation against South Africa.

Speaking Wednesday in London, Sam Nujoma, the leader of the nationalist movement, which is known as SWAPO, also accused South Africa of "rigging" the elections planned for November and said "prospects for a genuinely free and fair transitional process to Namibia's independence hang in the balance."

The elections, in which SWAPO is opposed by several other political parties, will determine who governs Namibia, previously known as South-West Africa, after it ceases to be a South African territory next year.

SWAPO has been fighting a guerrilla campaign against South Africa for more than a decade and it is widely believed that South Africa wants to prevent the group from taking power in Namibia.

Mr. Asheeke attacked the UN peacekeeping force that is in Namibia to oversee the passage to independence and its director, Martti Aahtisaari.

He accused Mr. Aahtisaari, the chief UN officer in Namibia, of "conniving" with South Africa to subvert the elections and said the peacekeeping force has been "marginalized."

SWAPO's latest accusations are arousing fears among UN diplomats that the organization fears it will do poorly in the November elections and is preparing to reject the outcome, claiming South Africa manipulated the result.

The two SWAPO leaders made essentially the same charges against South Africa, saying it is violating the UN independence plan.

They accused South Africa of failing to disarm and disband its paramilitary police force, which they claim is intimidating their supporters. They said South Africa also has failed to dismantle the command structures of the South-West Africa Territory Force, a locally recruited militia, as required under the plan.

BEASTS: *Help for the Loathsome*

(Continued from page 1)

get people to dig into their pockets to save some of life's more unpleasant varmints.

"There are all sorts of species that we have a hard time finding arguments for," he said. "And one of the things that does environmentalists poor credit is to insist overly for any particular individual species. The millions that went into saving the California condor, for example, as far as I'm concerned could have been better spent."

Nevertheless, Mr. Halle said, genetic diversity is important and man ought to think carefully about the wider consequences before allowing any species to die out.

Everything, no matter how disgusting, is something else's lunch. As Jonathan Swift put it, "a flea hath smaller fleas that on him prey; and these have smaller still to bite 'em, and so proceed ad infinitum." Thus losing any plant or creature from what used to be called the Great Chain of Being can have all kinds of unforeseen effects.

"If we allow ourselves to eliminate animals because they don't happen to be attractive to us, then we are acting on emotion rather on objective criteria," he said. In any event, the peskiest species — like mosquitoes and cockroaches — are far from facing extinction. "I'm sorry to say," he added.

"I'm not going to take up the cause of the sewer rat, but there are species for which humans do not hold great affection that may in fact be quite important," said Stephen R. Edwards, executive officer of the Species Survival Commission. "Crocodiles for example." It seems they have an important role in keeping rivers clean.

One idea that will be discussed at Rome is the setting free of animals bred in captivity, which is no easy task, but which has worked in the case of Arabian oryx. It became extinct in the wild and was reintroduced in Oman from animals kept in zoos.

17,877 Leave Burma Jails

The Associated Press

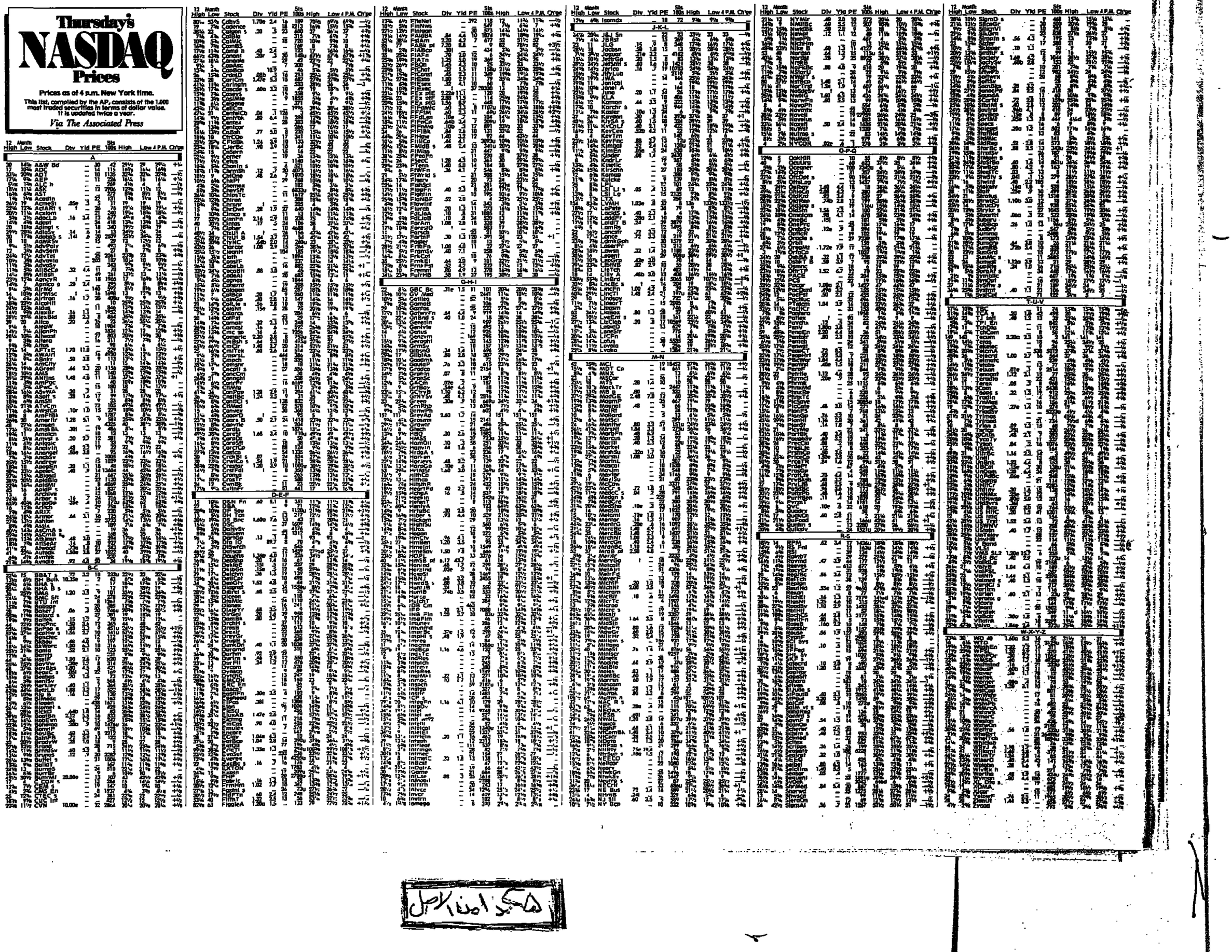
RANGOON — The military government of Burma has released 17,877 prisoners held on criminal charges following a recent amnesty, the Working People's Daily said Thursday.

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



International Herald Tribune

TRAVEL

- Backstage Edinburgh
- Air Taxi Services
- East African Coffee

Two Islands in Mediterranean Sun

Pantelleria: Volcanic Landscape

by Alan Riding

WANDERING around the lunar landscape of Pantelleria one recent weekend, I found myself struggling to understand why this tiny speck on the map between Sicily and Tunisia should show a lot more character than you would normally expect from an island just 9 miles long and 5 miles wide (about 14 by 8 kilometers).

So I came up with a theory that is probably neither original nor enlightening, but at least has the grace of being simple: islands that live off fishing seem small and simple, while islands that depend on agriculture appear to be larger and more complex.

Since it was the sea that brought the foreign invaders who regularly disrupted their lives, the reasoning goes, Pantescans traditionally looked inward, building dozens of villages on the island's barren volcanic slopes and opting for farming over fishing as a means of survival.

They also had one natural defense — a rocky coastline — which has served them as well against tourists as it did against pirates. The result is an island that to this day relishes its isolation, is proud of its strong identity and offers a variety of experiences far greater than its modest size would suggest.

The first discovery for visitors, then, is that although set in some of the cleanest water to be found in the Mediterranean today and with the sea constantly in view, Pantelleria is essentially an inland vacation spot. Paths through the lava lead to the sea, but nothing resembling a beach exists. Boat rides around the island offer dramatic views of caves and craggy inlets, but tourists, like Pantescans, soon learn to look inward.

This brings surprises. While the first settlers arrived here from North Africa as far back as 3000 B.C., Pantelleria feels as if it were formed only a week ago last Thursday. Created by volcanic eruptions 250,000 years ago, the gnarled shapes of black lava protrude everywhere through thin dusty soil. There were eruptions as recently as 1831 and

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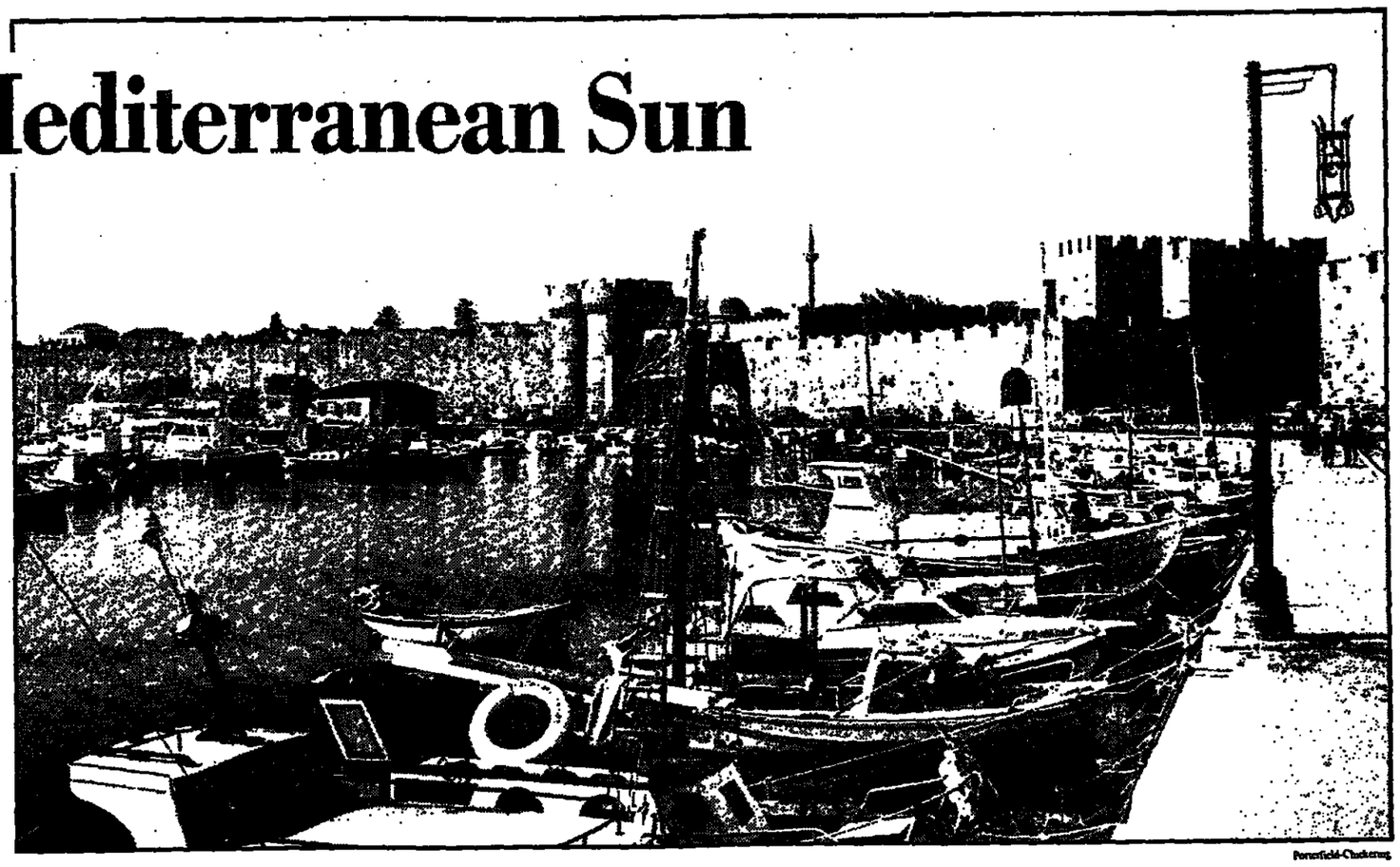
Angelo R. Turetta/Lucky Star

Bathing in one of many hot springs in the rocks at Cala Gadir.



Pomerfield-Chickering

The harbor and fortified walls of the old section of Rhodes, the Crusader city that was restored by Mussolini.

Rhodes: The Crusader Legacy

by Robert D. Kaplan

IN the spring of 1945, the poet and novelist Lawrence Durrell arrived on Rhodes with a British occupation force. The war in Europe had just ended and the island's main harbor was still full of German mines. Durrell, "speechless with gratitude" upon taking his first swim in the blue Aegean, realized that "space, light and solitude will have to be rediscovered again here, in all their ramifications."

"Reflections on a Marine Venus" Durrell's account of "two lucky years" spent on Rhodes, published in 1953, became the first book of postwar Mediterranean travel, and the opening note in a chorus of books, songs, movies and travel poster images from which the Greek tourist boom of the 1960s would emerge.

Due to its size, its lush Italianate beauty, and the magnificently reconstructed Crusader monuments, Rhodes rode the crest of that boom, epitomizing not only the best but also the worst aspects of tourist development. The northwest point of the 542-square-mile island is today one of those placeless places: an aesthetic disaster zone of luxury, concrete eyesores and marble lobbies that are veritable museums of bad interior decorating; with Muzak and paperback shops where the works of Jackie Collins abound and those of Durrell or other literary admirers of Greece are nearly impossible to find.

But four decades have proved long enough to spoil only a part of the island, and only a part of Rhodes town at that. With a bit of cunning, Rhodes can still offer what it gave Durrell after the hardships of war — the tranquil, meditative rediscovery of self.

In Rhodes town, one should stay at any one of the small hotels or pensions on the quiet, drowsy lanes of the Crusader quarter, which, with its yellow stone archways and barbicans, is like the Old City of Jerusalem — were Jerusalem set by a peacock blue sea and drowning in inexpensive plates of shrimp, squid, octopus, grilled swordfish and mussels, washed down by the best resinated wine in Greece (the local Rhodian *retsina*).

Rhodes town has a long and storied past. By the harbor, the 100-foot (30-meter) bronze statue of the sun god, Helios — the famed Colossus of Rhodes — was supposed to have stood in the 3d century B.C. For the tourist, however, there are only two histori-

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TRAVELER'S CHOICE

Bombay Restaurant Guide

■ Visitors to Bombay, where restaurant life outside the large hotels has been expanding in recent years, now have a guide to the city's varied cuisines, written by two cultural affairs officers of the U.S. consulate in that city. "Flavours: A Selective Guide to Eateries in Bombay," is sells for about $3. It was compiled by Diana Carroll Proeschel and Saroj Merani, with cartoons by Mario Miranda. It is published in Bombay by the Perennial Press.

Revolutionary Notes

■ The battle of Valmy on Sept. 20, 1792, in which the French repelled an invading army under the Duke of Brunswick seeking to restore Louis XVI, will be commemorated with a theatrical spectacle at the battlefield, in eastern France, from Sept. 16 to 20 . . . Bicentennial events in and around Paris on Aug. 26, commemorating adoption of the Declaration of the Rights of Man, include a concert by a 1,000-member chorus from 20 countries as the centerpiece of a pyrotechnical show at Cergy-Pontoise; the funambulist Philippe Petit will walk a wire across the Seine from the Right Bank to the second story of the Eiffel Tower, and the traditional parade route of the Champs Elysée will be trodden by "carnival" parade groups from 15 countries including Brazil, China, the Ivory Coast, and the United States.

Rail-Air Baggage Service

■ Lufthansa Airlines and the West German Bundesbahn have introduced a service that lets Lufthansa passengers check bags at railroad stations in nine cities before going by rail to Frankfurt or Düsseldorf airports. Passengers can check bags up to 5:30 P.M. the day before their flights leave. They must show both rail and air tickets; the charge is 15 DM ($8) a bag, and bags will be delivered to the plane. Included are the main stations in Munich, Augsburg, Nuremberg, Würzburg, Koblenz, Bonn, Cologne, Düsseldorf and Frankfurt.

A Package for Stratford

■ The Royal Shakespeare Company in Stratford-upon-Avon offers a "Stop-Over" package covering theater tickets, overnight accommodations and dinner in the theater restaurant. Lunch and tickets for a matinee can also be included. Prices range from £38 to £100 ($61 to $160) depending on seat price and other variables. (Stop-Over, Royal Shakespeare Theater, Stratford-upon-Avon, Warwickshire CV376BB, England.)

New Terminal at Katmandu

■ Katmandu, the only gateway to Nepal by air, has opened a new international terminal at Tribhuvan Airport. The new terminal, designed in red marble with hand-carved woodwork, replaces the tiny building that served the airport for decades. The new terminal comes as a trade dispute with neighboring India goes into its fourth month, but there are no serious food shortages in hotels or shops.

Flower Power In Frankfurt

by Stephanie Griffith

FRANKFURT — Those who would assert that the British are Europe's most avid gardeners have probably not reckoned with the Germans. Gardening is more than a pastime here, it is a passion, and for good reason. In this densely populated land, the hobby lends the illusion of solitude, while providing its inhabitants relief from the concrete landscape of its cities.

Even popular culture in Germany contains its share of garden-related icons. Among the more quizzical is the garden dwarf, a foot-high, ruddy-cheeked statuette found on many lawns, which, like lederhosen and beer steins, has become an embodiment of things German.

Another figure, Daniel Gottlieb Moritz Schreber, is a veritable folk hero. A century ago, he prescribed strenuous labor in the family garden as a way toward sounder, healthier living. Ever since, the small family garden — often called the Schreber garden — has grown in popularity. There are now more than 13 million of them in this country of 60 million people.

So deeply ingrained is the family garden in the national consciousness, that it is elevated every other year to a national event in West Germany. Germans call it affectionately the "Buga," short for "Bundesgartenschau," or national garden show; and it is said by its organizers to be the largest garden show in Europe.

The Buga is held in odd-numbered years, each time in a different city. The city of Frankfurt is hosting this year's Buga, providing a concrete and steel backdrop that makes this 20th edition of the garden show seem all the greener.

Not that its greenery doesn't stand on its own merits — 180,000 trees were planted for the April opening, and half a million flowers were cultivated. The site of the show is the 170-hectare (420-acre) Volksgarten Nidda, the newest and largest of Frankfurt's parks.

As with gardening itself in Germany, the Buga is meant to be a family event and, indeed, most visitors arrive with relatives in tow or as part of a tour group. On a crowded day, up to 25,000 visitors enter the garden grounds. And they can roam through 20 kilometers (12 miles) of paths.

The Buga is, in essence, a botanical amusement park. Events range from symphony concerts to country and western music singers to Greek folk dance troupes. There is a playground for children, a café for adults, a multi-media show, an observation tower with rotating lookout deck, and even a Buga train for visitors, slowly chugging its way along five kilometers of garden grounds.

Despite a heavy emphasis on entertainment, the show is still the hobby botanist's delight and is designed to instruct him on ways to improve his gardening techniques. How to best fertilize in a ecological way? How to preserve fruits and vegetables into the winter? What varieties of plants and flowers are best suited for terraces and balconies? How to care for city trees? The answers are to be found in the podium discussions, gardening clinics and exhibits of the Lehrschau Pavilion, one of the Buga's most popular exhibits.

The Buga offers creative ways to approach familiar terrain, with its theme gardens, house gardens and character gardens — the winning designs of a national landscaping competition. The message is that a garden need not consist

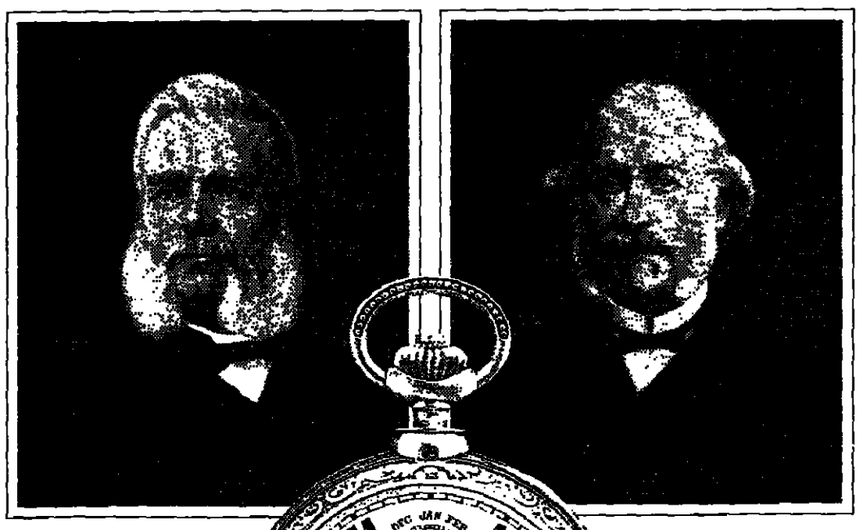
Continued on page 8

Barney Kirchhoff

The garden show includes a section on decorating graves.

MUSÉE DE L'HORLOGERIE ET DE L'ÉMAILLERIE GENÈVE

THE LEGENDARY WATCHES OF PATEK PHILIPPE 1839 - 1989



The fabulous watches of Patek Philippe's private collection are on public display for the first time on the occasion of Patek Philippe's 150th Anniversary.

The Patek Philippe exhibition is at the Musée de l'Horlogerie et de l'Emaillerie from April 10 to September 30, 1989. The Musée de l'Horlogerie et de l'Emaillerie, at 15, route de Malagnou, is open every day from 10 am to noon and from 2 pm to 6 pm (except Monday morning.)

A comprehensive, illustrated catalogue of the Patek Philippe Exhibition is available from the Musée de l'Horlogerie et de l'Emaillerie.

TRAVEL

THE FREQUENT TRAVELER

U.S. Airlines and the Business Market

by Roger Collis

AFTER a 40-year career selling business aircraft, James B. Taylor 3d has found a new vocation: trying to sell airlines the idea of operating air taxi services for the corporate traveler. These might comprise fleets of turboprops, jets and helicopters, available on what he calls a "random access" basis, on demand from any departure point to any destination. More and more business people, he says, are shunning scheduled airlines for the flexibility, comfort and convenience of private aviation. And the airlines are in danger of missing out on a lucrative market. Taylor, presumably, is ready to advise on how to prevent this happening.

Taylor, 67, a former U.S. Navy flier who retired as chairman and chief executive of Gates Learjet Corp in 1987, now runs his own aerospace consulting firm based in Westport, Connecticut.

"The airlines have a problem; not safety, security or service, though these are critical," he says. "It's marketing myopia. Scheduled carriers simply can't see that they are in the transportation business, not the airline business. The first airline to realize this will leave its competitors at the starting blocks. Remember what happened to the railroads.

"The market potential exists and is growing. Think of it this way: about 75 percent of all scheduled traffic in the U.S. is concentrated at 22 hub airports. Yet corporate jets and turboprops — and there are 12,000 of them, twice as many as in the carrier fleet — fly to more than 5,000 cities. That's 10 times the number served by scheduled airlines. It is true that the hub and spoke patterns have expanded the use of commuters. But even these are unable to meet the needs of business. Whereas corporate aircraft demonstrate their worth every day. For example, the round-trip from Rochester, Minnesota, to Wichita, Kansas, takes 13½ hours including ground time. The same trip in a private jet is about three hours. Going overseas, because of the time involved in making connections and changing planes, a high-performance jet, like a Gulfstream, flying directly from Baton Rouge, Louisiana, to Belfast in Ireland can easily beat the Concorde."

After 10 years of deregulation, air travelers in the United States enjoy some of the cheapest fares in the world. They also suffer congested airports, poor service, lower standards of comfort and chronic delays. Scheduled airlines flew 476 million passengers in 1978 — double that of 1974. This is expected to double again in the next 10 years. So delays will get worse.

One result of allowing the airlines to fly where and when they like is that they are flying direct to fewer places. Convenient nonstop flights are hard to find, unless you're traveling to one of the 22 hub airports. Many small communities have lost all scheduled air service. In the Southeast, for example, at least 12 towns, including Chattanooga, Montgomery and Jacksonville, only have air services via Atlanta. Trips usually require a flight back to the hub before starting over on another spoke. Major scheduled carriers now serve about 243 airports. Commuters serve another 340. But their main role is to feed local traffic into the major hubs. Few offer point-to-point services between small towns.

'Scheduled carriers can't see that they are in the transportation business, not the airline business.'

Consider too that at some hubs half of the people milling around are simply connecting with other flights. At major hubs like Dallas-Fort Worth, this might be as much as two-thirds. One proposal for relieving congestion at hubs is the creation of more hubs, called "wayports," miles from anywhere, through which some passengers could be rerouted.

But this is unlikely to relieve the plight of the business traveler. Eight top carriers — the hub barons — control 94 percent of the passenger market. All but four hubs are monopolies — Chicago, Atlanta, Dallas-Fort Worth and Denver — with the incumbent airlines controlling 60 percent of flights. After years of bankruptcies and mergers, there are 163 regional and commuter airlines left out of 246 in 1981. And most of these only survive by playing hostage to their big brothers.

Control of the market means control of fares. The low fares that stimulated new traffic (mostly vacation travelers) are giving way to fare increases. Lots of people still enjoy discounts on most popular routes. But business travelers often cannot take advantage of them. So it comes as no surprise that full fares have increased 156 percent since 1978 — twice that of the Consumer Price Index — and that frequent fliers account for as much as two-thirds of airline revenues.

All of which makes corporate planes an attractive proposition. But how does Taylor hope to persuade airlines to enter this market when they hold the business traveler captive? And why the airlines?

"Companies whose employees travel a lot have several options," Taylor says. "They can fly their own planes, lease aircraft or share time with other firms who jointly contract for transportation with a single charter operator. Or they might utilize air taxis, a service that in my view offers airlines the greatest near-term potential.

"In many cases, the flexibility and convenience of private air travel is worth almost any price. It's no longer a matter of how much companies pay for saving executive time it's what they are willing to pay.

"The average corporate jet carries four people and flies 349 hours a year. This means an operating cost of $2.15 per passenger mile. That's 18 times the average airline cost of about 12 cents.

"On the other hand, an airline-controlled air taxi service flying the same jet 1,500 hours a year with six on board would yield 81 cents per revenue passenger mile — including a 30 percent profit. Not a bad return on investment." Taylor believes that the image of a major airline is crucial to getting his idea off the ground. "Many people will not lease or charter an aircraft unless they know who owns it, the level of air crew proficiency and how well it's been maintained," he says.

WHILE Taylor has been plugging away at airline CEOs, like Robert L. Crandall of American ("Bob gets mad at business aviation. He thinks we're competing with the airlines. Not so.") Enterprise Airlines, based in Cincinnati, has made a quiet debut over the last 12 months with a concept you might call Scheduled Access, which may prove more profitable than Taylor's Random Access. Enterprise offers point-to-point service on routes like Cincinnati-Milwaukee and Cincinnati-Greensboro with 10-seat Cessna Citation II's. You fly in leather-cushioned seats for what president Pat Sowers calls the prevailing fares in the market. Flights mostly take less than an hour, compared with three to four hours if you were to use the hub and spoke networks.

But what makes Enterprise unusual is that its schedules are designed to meet the travel requirements of corporations in the area.

It may prove to major airlines that it's time to broaden their horizons and fly people to where they want to go, not to where the airlines think they should go. Says Taylor, "It's a market up for grabs." ■

INSIGHT CITYGUIDES

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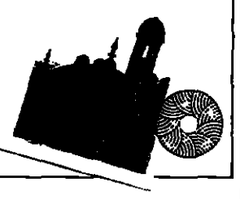

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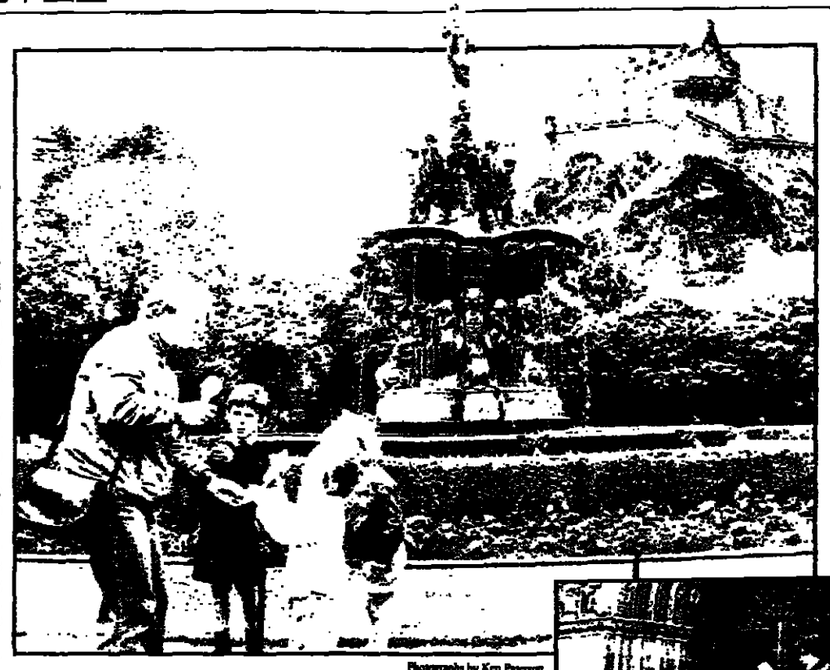

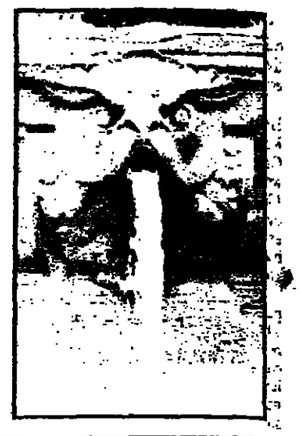

Photographs by Ken Paterson

Edinburgh Castle looms over Princes Street; detail of a fountain, and street theater outside St. Giles.

Festival Time In Edinburgh

by Craig R. Whitney

EDINBURGH — Edinburgh's castle high on the rock has looked down on many a triumph and tragedy in the proud Scots capital, but every year since 1947, it steals the spotlight from London during the three weeks of the festival.

This summer, Edinburgh Festival runs from Aug. 12 to Sept. 3. If luck holds, so will the most glorious spell of Scottish summer sunshine in years. That weather has enabled many of the city's 450,000 residents to acquire their tans at home for a change instead of having to migrate to Spain. In any event, Spain is coming to Edinburgh as this year's main festival theme.

The annual event has always emphasized the city's stature and history as one of Europe's cultural capitals. Narrow, cobblestoned streets rise and twist up to the medieval spires and gables perched on top of the volcanic ridge that forms the backbone of the oldest part of the city, looming over the Georgian streets and the gardens of the New Town. On clear days, there is a panoramic view from the castle of the Firth of Forth and the Highlands far to the north and west. Even in August, daylight lingers long into the evening, and the gloom of the equally long winter nights is forgotten even if the Haar, a cold fog from the North Sea, makes a rare summer appearance.

If haggis, cullen skink and finnan haddie aren't your cup of tea, try an ample Scottish breakfast.

The most controversial part of the festival this year is likely to be a West German ballet, Johann Kresnik's "Macbeth," performed by the Bremer Theater from Bremen Aug. 15 to 17. This production is described in the festival literature as "blood-boltered and violent, full of sadomasochistic images," and inspired not only by Shakespeare but also by the more recent mysterious death of a West German politician in Schleswig-Holstein.

Lothian Region Transport runs open-air double-decker bus tours of the city every 15 minutes from Waverley Bridge for £3 ($4.80). Another good way to get acquainted is to go to the Palace of Holyroodhouse, the Edinburgh residence of Queen Elizabeth II, who thoughtfully does not come during festival time and allows the public rooms of her home to be visited. Wait for the guide to take you through the palace; it's worth listening to him just to hear how he pronounces the words "throne room." On the third floor, up a winding staircase, is the bedchamber of Mary Queen of Scots, and the chamber from which she was forced to watch the murder of her secretary David Rizzio in 1566, and where her son, James VI, was born.

Coming out of the palace, visitors can look at the ruins of the abbey and then go up the hill from the front gate, the beginning of The Royal Mile, which changes names four times before ending (after a mile) at the castle at the top of the hill. Canongate, the first section, goes past a 17th-century tenement, Gladstone's Land, and the Tolbooth, with a turreted 16th-century steeple. Farther up, on High Street, the Gothic St. Giles's Cathedral, now the Presbyterian High Kirk of Edinburgh, rears its stone crown spire, built in 1495, with eight arches forming a royal diadem. On the other side of High Street, numerous narrow passages off the main street, known as closes or wynds, offer glimpses of the city increasingly far below.

Finally, Castle Hill passes through an esplanade and across a drawbridge to the castle itself. Highlights are Mons Meg, a 500-year-old siege cannon and the Honors of Scotland, the Scottish royal jewels sealed away and forgotten in the castle after the union of the Scottish and English parliaments in 1707 and rediscovered in 1818 when Sir Walter Scott insisted on looking for them.

The descent into the city is to the left by way of The Mound, which crosses Princes Street Gardens past two Greek temples, one of which is the National Gallery of Scotland (556-8921). Its Italian Renaissance and Spanish collections are worth a visit in themselves, and there is a definitive assemblage of Scottish painting as well.

Crossing Princes Street, the main shopping location, to George Street brings to view one of the finest Georgian vistas in Britain, the work of the Scottish architect James Craig, who designed this as the New Town, built from 1767 to 1830, with a magnificent green city square, Charlotte Square and St. Andrew Square, at either end.

The big hotel restaurants serve Scottish fare, but if haggis, cullen skink and finnan haddie aren't your cup of tea, try the ample Scottish breakfast instead (about £7.50).

Scottish beef, salmon, game and cheese are among the finest in Europe, and a good place to sample them is Martins (70 Rose Street North Lane; 225-3106), a small place in an alley off of Rose Street Precinct between Frederick and Castle Streets. Reservations are essential. Inside, Martin Irons offers such dishes as poached mullet in crayfish sauce or scallop of wild salmon with rosemary butter. A five-course dinner for two with drinks and wine is about £60; during the festival, the restaurant will take reservations for a simpler menu of cold poached salmon and salad, cheese and coffee for about £15 a person.

Handsel's (22 Stafford Street; 255-5521) serves such dishes as filet of John Dory with asparagus and oyster butter sauce, or breast of wood pigeon with truffles, wild mushrooms and juniper sauce. Dinner for two with wine also comes to about £60. Those looking for simpler family fare, plus something to amuse the children, might try Fat Sam's (in the Old Meat Market on Fountainbridge and Semple Streets; 228-3111), which has puppets that descend from the ceiling, and where a sirloin steak costs £10 and individual pizzas go for £3 to £4. For a snack, Brambles, on the Royal Mile (160 Canongate, opposite the Tolbooth), offers homemade soup with a roll and butter for £.75 and a pot of coffee for £.50.

THE City of Edinburgh's tourist office (557-1700), just outside Waverley Station, has a central accommodations bureau that boasts it has never yet had to turn anyone away. Last-minute visitors probably won't get a room in a luxury hotel, but may find a decent room in a bed and breakfast, or a bed in the home of an Edinburgher registered with the service. The office is open 8:30 A.M. to 9 P.M.; 11 A.M. to 9 P.M. Sunday.

One of the most venerable hostelries is the Caledonian (225-2433), a stately sandstone pile on Princes Street at Lothian Road, which has just completed a renovation but still has Edwardian charm and cavernous rooms with huge bathrooms at £125 a night for a double room. At the Edinburgh Sheraton (1 Festival Square; 229-9131), double rooms start at £100. The Carlton Highland (North Bridge; 556-7277) charges £105 for a double. Double rooms start at £90 at the Crest (Queensferry Road; 332-2442) and at the King James Thistle (107 Leith Street; 556-0111).

The Mount Royal (53 Princes Street; 225-7161) charges £75 for a double room. At the Rutland Hotel (3 Rutland Street; 229-3402) a double room is £45, including breakfast. The Ritz (14-18 Grosvenor Street; 337-4315) charges £57 for a double with breakfast.

Scotch House and Burberry's are opposite Waverley Station on Princes Street, just around the corner from Jenner's, one of the last remaining original Edinburgh family department stores.

On the Royal Mile, there are a couple of bagpipe makers, and at The Piper's Cave (229 Canongate) you can order a set of pipes from £300 up. James Pringle's Woolen Mill (70-74 Bangor Road) offers sweaters and tartans in a warehouse outlet, and for £2 will also provide a computer printout on the origin of any Scottish family name, and sell you its tartan. The Scots Ancestry Research Service, (3 Albany Street; 556-4220) is open for more detailed investigations weekdays 10 A.M. to noon and 2 to 4 P.M. ■

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'Buga'

Continued from page 7

of neatly trimmed lawns and rosebush hedges, although one can not always be impressed with the sometimes fantastical alternatives offered.

The Schau der Garten is a focal point of the biennial garden show. The 8,000-square-meter tent houses a vast array of plants and flowers, with a new theme explored each week. In late July, the focal point was decorating with houseplants; in August, flowers from the far east, summer fruits and flowers and heather as ornamental garden plants.

Since the Buga is a celebration of the family garden, it seems appropriate that this year a special exhibition has been dedicated to the development of Schreber gardens over time.

The Buga is most accessible by the Frankfurt public transportation system. A special ticket bought at vending machine stations for 12 Deutsche marks includes the price of admission, and can be used all day to ride the buses, subways and streetcars in the Frankfurt area. Drivers can park in Buga parking lots at the Rebstockgelande free of charge with their admission ticket, and are then brought to the garden grounds via shuttle bus.

Guided tours of the Buga grounds can be arranged in French, English or Italian. ■

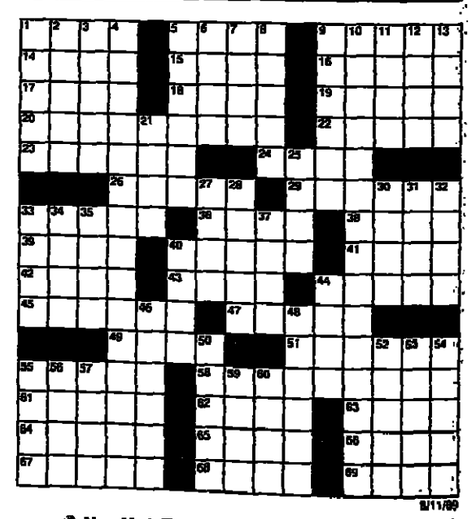
Stephanie Griffith is a writer living in the Frankfurt area.

ACROSS

1 Jimmy, e.g.
5 Dutch treat
9 Actress in "The Maltese Falcon"
14 Infielder Tommy ——
15 —— di Rienzi, Roman orator
16 Kerman dweller
17 Busy as ——
18 Baltic feeder
19 Covered with hoarfrost
20 Meet by chance
22 Billiard stroke
23 Things to pull up
24 Preliminary race
26 What an oneirocritic interprets
29 Echo, e.g.
33 Western resort
36 Singer Vikki
38 Nap
39 Lined up
40 Victim of a scorpion's sting
41 Javanese tree
42 Bedaze
43 Make over
44 —— Orange
45 Acapulco souvenir
47 —— Creek, district in Belize
49 "—— That Tune"
51 Cio-Cio-San, e.g.
55 Film family
58 Like 10 Down
61 Throw out
62 Lampblack
63 Snug as a bug in a rug
64 Zola's "La ——"
65 Lord High Everything —— ("The Mikado")
66 An attendant on Cleopatra
67 Poker hand
68 Stack role
69 Howard and Maynard

DOWN

1 Blackens
2 Confute
3 Tarkington's "In the ——"
4 Give way to tears
5 Detroit suburb
6 Fuddy-duddy
7 City in S France
8 Fatuous place
9 Corrigan was one
10 Promoting, in a way
11 Berets' cousins
12 Greenbacks
13 Rib
21 Membrane of a bird's beak
25 Produce interest
27 Seaport in NW Israel
28 Abigails
30 —— out (raze)
31 Joie de vivre
32 Take five
33 Scottish goblet
34 "Vissi d' ——," Puccini aria
35 Rush follower
37 Grub
40 Utah city
44 Freshly
46 Hits hard
48 Marbles
50 W. German city
52 Grudge
53 Synagogue cantor
54 Bottomless gulf
55 Balto-Slav
56 Maintain
57 Terrible
59 Pasteur's birthplace
60 Play by Rattigan



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Solution to Previous Puzzle

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N	I	E	C	E		E	D	A	R		E	T	E	S
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Rhodes: Crusader Legacy

Continued from page 7

al periods that count, both relatively short: those of the Crusaders and of the Italian Fascists.

Having been driven out of the Holy Land, the Hospitaler Knights of Jerusalem, led by the Grand Master Fulk de Villaret, went to Rhodes via Cyprus in 1309, occupying the island for over 200 years before the Turks expelled them. The Crusaders built ramparts, churches and a great castle.

This legacy of military glory appealed especially to Mussolini, who, during a three-decade Italian occupation, restored the Crusader city and landscaped it with brilliant gardens. The reconstruction wasn't always accurate and was sometimes heavy-handed. But the result is right out of Hollywood: the most spectacular array of Crusader remains in the Levant, including two-and-a-half miles of outer fortifications.

A visit can start by St. Peter's Tower, where a botanical paradise has been created out of an indentation in the line of ramparts, with rows of purple and yellow orchids, poinsettias, azaleas and lilies framed by palm and massive, dark cypress trees. The Italian instinct for pruning and cultivation seems to have conspired here with the wildness of Greece to create the perfect Mediterranean landscape.

The Crusaders encouraged prodigious deer herds; thus it was particularly pleasant to see a few deer grazing in the dry moat below the Gate of Freedom, as we entered the old city. The main streets of the Crusader town are plagued by that most hideous of Mediterranean species, young men on motorcycles. We therefore escaped into the 13th-century Byzantine Church of St. Mary, which later became a Catholic cathedral of the Knights and a mosque for the Turks.

The narrow, soaring nave, and the severe, ribbed cross-vaulting make this church a masterpiece of volume and space arrangement. The echo of the liturgical music emerging from small speakers set in the apse gave me the feeling of being inside a bell after it had been struck. The walls and archways are adorned with 14th-century and 15th-century frescoes that are among the best examples of the Western, eclectic trend in Byzantine painting: imagine an icon with bright, lively colors, with the saints looking contented rather than haunted by suffering.

ACROSS the square from the church is the 15th-century Hospital of the Knights, which now houses an archaeological museum. The collection of small ancient pots and statues is overshadowed by the marble sarcophaguses, coats of arms and other memorials of the Crusaders lining the cavernous halls and interior archways.

The largest ward leads to a roof garden of geraniums and wisteria set among ancient statues. Cats are everywhere. Next to the garden, in a corner room, is a seaworn, marble statue of Venus found in Rhodes harbor. This Venus wears an enigmatic smile and may well be the Marine Venus that Durrell called "the presiding genius" of Rhodes; who "sits in the Museum . . . gravely meditating upon the works of time . . . through her the whole idea of Greece glows sadly, like some broken capital."

From the museum, the Street of the Knights leads uphill to the Grand Masters' Palace. This cobbled lane is a jewel of medieval architecture. The pale ocher facades are cluttered with escutcheons of the various Hospitaler tongues (nations): France-Auvergne, Italy, Aragon and others.

The Grand Masters' Palace was completed in the late 14th century and restored as a summer residence for Il Duce. The elevators, electric chandeliers, gilded mirrors, olive wood furniture, Chinese vases and other furnishings installed by the Italians have earned the wrath of many purists. But seen against the immense stone walls and vaulted ceilings of one chamber after another, the interior decoration appears almost spare.

And surely one cannot complain about the 5th-century mosaics from the nearby island of Kos, which warm the rooms like rich Oriental carpets. From the pointed arched windows, vistas of sea and cypresses beckon.

The old city of Rhodes is almost as large as the Old City of Jerusalem, and only a few of its thoroughfares are crowded with tourists and motorcyclists. My wife and I and our 4-year-old son spent the better part of the day strolling the labyrinth of narrow alleys, inspecting the Byzantine churches and decrepit Turkish mosques that punctuate the squares.

In the evening, we left the old city and walked north along the harbor to the Turkish mosque and graveyard of Murad Reis, behind which Durrell lived in a little house beside a plane tree. The hibiscus he wrote about is no longer there, but the graveyard is just as peaceful as ever. The line of discos and fast-food joints inching ever closer to the mosque imply an ominous note for the future, though.

Durrell called his house by the Turkish cemetery the Villa Cleobolus, for the 6th century B.C. sage who ruled Lindos, a town on the east coast of the island where we headed the next morning. The bus journey through sylvan countryside by the edge of the sea takes an hour and 15 minutes. Durrell likened his first view of Lindos to stumbling into the heart of a poem, and this is just how Lindos appears today, when you first see it through a gorge.

At the square where the bus deposited us, we hired donkeys to take us through the streets of the town and up to the entrance of the acropolis.

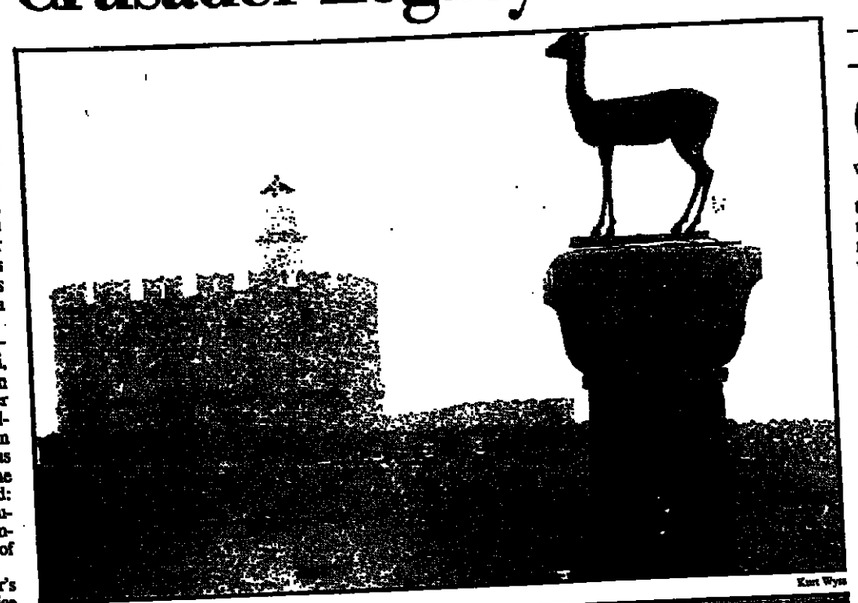
The acropolis, though obstructed in part by restoration scaffolding, is in a class by itself: a mountaintop Crusader fortress encasing the remains of a Greek temple complex and a Byzantine chapel. Only the apse is left of the 13th-century chapel, dedicated to St. John. But it is like a tiny jewel set among the larger ruins, with the nave easily imagined. The Temple of Athena dates from the 4th century B.C. Its Doric columns, squat and lonely, have a Pharaonic grandeur, reminding me of the Luxor Temple.

In 1317, the Grand Master Fulk de Villaret fled here after being deposed by his fellow knights only eight years after the Crusader conquest of Rhodes. Fulk had fallen victim to the island's sensuality, and his voluptuary lifestyle scandalized the Hospitaler Order, whose monastic code had been forged in the harsh Middle Eastern deserts.

Lindos not only lacks cars but hotels too. Instead, rooms and studio apartments in private houses are rented by the day or week through local travel agents. With these, you can sit out in the sun on a pebbled courtyard and read or meditate while watching the spectrum of late afternoon light on the whitewashed walls turn from yellow to green and then to blue, before finally dissolving into the darker tones of a photo negative.

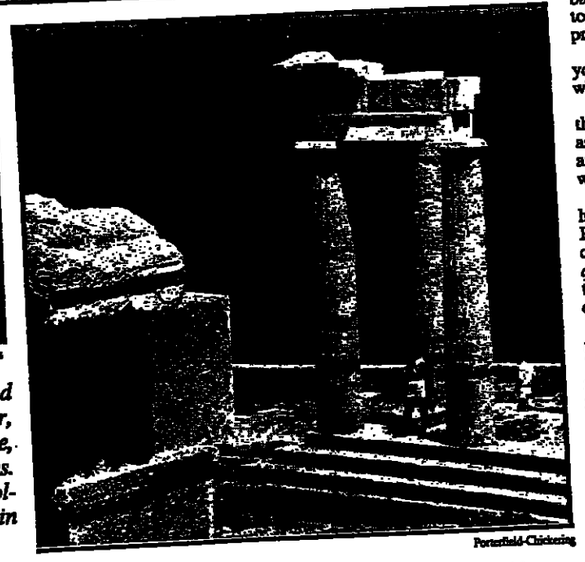
"Lindos," wrote Durrell, "is like a trumpet-call, beaten out in gold-leaf and vibrating across the blue airs of time." It is more, in fact. In Lindos, there is hope for the future of Mediterranean tourism. ■

Robert D. Kaplan is the author of "Surrender or Starve: The Wars Behind the Famine." He wrote this article for The New York Times.



Kurt Wyss

The New York Times



Pottenfield-Chickering

Above, a bronze deer and Fort St. Nicholas's tower, topped by a lighthouse, flank the harbor of Rhodes. At right, the remaining columns of a Greek temple in Lindos.

East Africa's Vintage Coffee

by Florence Fabricant

COFFEE, the daily eye-opener in a safari tent and the gracious finish to dinner around a campfire or in a lodge, is to East Africa what wine is to France.

Indeed, in northern Tanzania near the town of Arusha and Mount Kilimanjaro, rows of neatly tended coffee plants line the route and cover sloping hillsides, like grapevines in Burgundy or Alsace.

The similarity is more than visual. From plant to cup, coffee, like wine, is a story of hospitable soil, careful tending, pruning, hand-harvesting, fermenting and blending.

"Coffee is horticulture, not a crop like corn or wheat," said Margaret Gibb Kullander, who owns Gibb's Farm, a coffee plantation near the Ngorongoro Crater in Tanzania. At the farm, which has comfortable rooms for overnight guests, lunch is served in a lush garden overlooking the highlands planted with coffee.

The coffee trees stand about six feet (1.8 meters) high, their shiny evergreen leaves covering slender, vertical branches emerging from a thick stump. The plants have been cut back many, many times to generate vigorous top growth, just as a viticulturist might prune grapevines.

"It takes about seven years from the time you plant a coffee tree until you get a worthwhile harvest," Kullander said.

Originally the cherry-sized red berries of the coffee tree, native to Ethiopia, were used as food, the pulp crushed and mixed with fat, and they were sometimes fermented to make wine.

The first cultivation of coffee is thought to have succeeded in Yemen, just across the Red Sea from Ethiopia, around the 13th century. There it acquired its Arabic name, *qahva,* a poetic word for wine, which was transferred to the drink made from roasted coffee berries.

The drink gradually became popular throughout the Arab world and by the mid-19th century had been introduced into Europe. The term coffee is an attempt at pronouncing the Arabic word.

The best coffees come from trees of the *coffea arabica* species. That is the variety introduced to East Africa by Catholic missionaries in the 1890s.

COFFEE became a valuable crop after World War I in Kenya and what was then Tanganyika, now Tanzania, where a number of settlers from Germany began raising the crop. At the outbreak of World War II, the German coffee plantations were seized by the British government. After the war, the plantations were sold.

Ellen Dorman, the grande dame of Kenyan coffee, now in her late 80s, fled to Kenya from Germany in 1939. She lives in Nairobi and is not a grower. She roasts and blends coffee. Unlike Gibb's Farm coffee, which is available only in small quantities at the farm, Dorman's is among the most widely sold brands in Nairobi.

Both Kenyan and Tanzanian coffees are winey and full-bodied, with lively acidity. In Kenya, coffee is grown around Nairobi and on the slopes of Mount Kenya. Like most coffees cultivated at high altitudes, it enjoys an excellent reputation in the world's market. And while Kenya is only No. 12 in volume of coffee produced worldwide, coffee was the country's No. 1 industry until last year, when it was surpassed by tourism.

Dorman said cultivation of a type similar to the rare and expensive Jamaican Blue Mountain was being attempted in the west, near Lake Victoria. She scoffed at advertising that talks of Kenyan coffee from the slopes of Mount Kilimanjaro. Mount Kilimanjaro is in not in Kenya but in Tanzania. Indeed, some of the best Tanzanian coffees, which are similar to those of Kenya but somewhat more full-bodied, are grown on its slopes by members of the Chagga tribe.

Also in northern Tanzania, coffee is raised on the slopes of Mount Meru, Mount Oldeani and in the Ngorongoro highlands. A lesser quality is grown in the southern part of the country.

A type of coffee prized by some in both countries is peaberry, so called because the coffee bean with its distinctive vertical indentation develops as a single rounded seed, not a pair fastened to each other back to back, as is usually the case.

To obtain the beans the berries are picked when fully ripe, having turned bright red. They are gathered selectively, by hand, each tree gone over several times during the harvest period, which runs from August until October. To reach the bean, the pulp and then the two layers of hull that envelop it must be discarded. The berries are washed, then run through a pulper to remove the outer pulp.

The beans, with sticky fruit still clinging to them, are then placed for 12 to 24 hours in concrete tanks where the sugar in the fruit ferments, turning to alcohol. They are washed again, and then spread out to dry. This process loosens the skins covering the beans, which are then removed in a hulling machine.

What remains is a pair of green beans, or in the case of peaberry, a single bean. The beans are then graded according to size and uniformity, the largest ones labeled AA or A and fetching the highest prices at weekly coffee auctions. Peaberry, not graded, is considered to rank just below A. Beans destined for export, which account for most of the production of both Kenya and Tanzania, are sold green or unroasted.

But to judge which coffees to buy at auction, dealers like Dorman "liquor," or roast and taste, samples of as many as 400 lots of beans each week. Dorman and her assistant, John Mbage, do their liquoring in the lab attached to her house in Nairobi.

Dorman Coffee was begun as a coffee brokerage company by Dorman's late husband, Charles, who also came from a family of coffee roasters in Hamburg. She began roasting coffee in Kenya in 1950, and Dorman Coffee is the oldest roasting firm in Kenya. Now she is in partnership with Jeremy Block.

Gibb's Farm, which once consisted of 660 acres (267 hectares), 100 of which were planted with coffee, now maintains only three acres of coffee plants for its own use, the rest having been nationalized.

Like Dorman, Kullander insists that for the best coffee the beans must be freshly roasted and freshly ground. The coffee is indeed finely ground and brewed, using bottled water, for guests on the farm.

When buying roasted coffee in Kenya or Tanzania to bring home, look for packaging that states "hermetically sealed," guaranteeing freshness. Kenya Coffeehouse blend, produced by the Coffee Board of Kenya, is available in gift shops as are the various Dorman's brands. Most sell for 500 grams for 53. ■

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Betty Press/Monkmeyer

Coffee beans are picked from shrublike trees that are cut back many times.

Pantelleria

Continued from page 7

1891, and hot springs and whiffs of sulfur still remind of the constant activity below the surface.

Two volcanoes — the Montagna Grande and the Monte Gibele — dominate the island, but smaller hills signal the sites of lesser eruptions. One crater floor is covered by a small lake — Specchiu di Venere or the Mirror of Venus — with water softened by an array of minerals. One edge is heated by hot sulfur bubbling up from below.

Then there is the wind, sometimes hot, sometimes cold, coming from either Africa or Europe depending on the time of the year, but always, it seems, blowing. And that, along with the lava, explains the minimal vegetation. Small pine trees cover the two main volcanoes, but otherwise cactuses seem happiest, sprouting from between rocks as if water and earth were unnecessary extras.

Agriculture has adjusted remarkably. Olive trees are not trees, but little bushes no more than two feet high that hug the ground to avoid the wind. Vineyards, in turn, look like vegetable patches from afar, albeit producing excellent quality grapes on vines so low that they need no support. Caper bushes, which provide one of Pantelleria's main exports, have also learned to grow outward rather than upward, their orchidlike flowers bringing a rare splash of color.

Yet, despite its precarious environment, from the time of the Phoenicians, around 700 B.C., Pantelleria's strategic position — just 40 miles from Africa and 70 miles from Europe — has made it a prize possession. Over the centuries, it was successively occupied by Greeks, Romans, Arabs, Normans, Spaniards and a host of mercenary forces before it was finally absorbed by Italy in 1860.

During World War II, it took weeks of aerial and naval bombardment, during which the port city of Pantelleria was destroyed, before American forces could take the island on their way to invading Sicily. And even today, thanks to generalized distrust of Libya's regime to the south, Italy maintains a considerable, though discreet, military presence on the island, while Americans operate a hill-top radar facility.

But it was the Arabs more than 1,000 years ago who bequeathed the island's most striking feature — its so-called *dammuso* architecture. Designed to satisfy the local obsession for self-sufficiency, a dammuso is a house built with volcanic rock walls often three or more feet thick that ensure warmth in the winter and coolness in the summer. Each room has a white-washed roof with a simple dome to enable rain to run off into an underground deposit that provides water year-round. The dammuso also happens to be stunningly beautiful.

The same intelligence was applied to agriculture. Pantescans built round roofless constructions known as *giardini* — gardens — where, shielded from the wind by thick walls, one lemon tree can grow in splendid isolation up to 10 feet (3 meters) high. Smaller walls made of black and gray lumps of lava in turn serve as wind-breakers in vineyards, caper plantations and vegetable gardens that produce small but tasty tomatoes.

Seen from afar, then, Pantelleria is an arid wind-swept volcanic island that wandering migrants could have been forgiven for sailing past. But from any hillside vantage point, the dazzling domes of the dammusi, the gentle curves of the giardini, the ancient farming terraces and the maze of lava walls suggest that little has changed since medieval times.

This is not a place for doing things, but rather simply for being.

The Pantescans themselves, all 8,000 or so of them, seem in no hurry to become modern. Even in the quite forgettable port city built after the war, improvisation is preferred to planning, while in the farming communities and myriad isolated dammusi farther inland, the seasons set the pace.

From June, husband, wife and children are to be seen from soon after dawn picking capers. Then from September, the grapes are ripe and ready. Only the goatherds are kept busy all year.

To come close to this world, the best solution is to stay in one of many renovated dammusi. Some outsiders, such as the fashion designer Giorgio Armani, have used the traditional style to add extra rooms to create stunning vacation homes. Dammusi with as many as three bedrooms, sitting room, kitchen and bathroom can be rented for a week at a time. Some dammuso owners take paying guests.

Those less sure of their ability to ask for bread and cheese in Italian can stay at one of several hotels in the port city or, preferably, along the gentler west coast area between Mursia and Punta Fram. The coastal hotels have swimming pools as well as easy access to the sea. They also organize boat trips around the island or car tours to the main tourist attractions. But I would recommend renting a car or a modest-sized motorcycle and discovering the peace of Pantelleria alone.

A drive around the entire island might take only an hour, but who is in a hurry? A first diversion should be to the lake, the Mirror of Venus, for a swim in water that remains warm through October. Where the road reaches the lake is the easiest place to enter without sinking knee-deep into the mineral-packed ooze. Almost opposite is the hot sulfur bath where aches and pains can be wooed away by mud packs.

The east and south sides of the island have the wilder landscape, with steep cliffs of black lava tumbling down to the sea and, on either side of the road, paths for walking and wandering. Just beyond Cala Levante stands Pantelleria's best-known natural landmark, the Elephant's Trunk, a huge rock attached to a volcanic arch that reaches out to sea.

Another road runs through the island's villages and a third winds to the top of the Montagna Grande.

My favorite walk began at Siba and took me along a path overlooking the quiet Plain of Monastero — up to the "sauna" tucked in a rock at a point called Vedinicalao. In reality, the sauna is more like a Turkish bath, with steam heating a tiny cave to just the right temperature all year.

Many farmers make their own delicious wine from muscatel-like grapes and they are more than happy to allow visitors to try some and buy some (don't be put off if it comes in an old mineral water bottle because the price is only about $1.50 a liter).

The fear on an unspoiled island like Pantelleria is, of course, When will it lose its primitive charm? Yet, without beaches and without a tourist-hungry population, I would guess that its special appeal remains its best protection. This is not a place for doing things (which is why young children may grow impatient), but rather simply for being. To sit on the shaded veranda of a dammuso, sipping a glass of local wine, watching goats nibbling among the rocks and waiting for sunset is the sort of moment that Pantelleria has prepared as a memory. ■

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OIL & MONEY
A NEW DECADE-A NEW GROWTH ERA?
LONDON, OCTOBER 19-20, 1989
THE 10TH ANNUAL INTERNATIONAL HERALD TRIBUNE / THE OIL DAILY CONFERENCE

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Thursday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CmpAss	63550	17¾	16¾	17	—2⅜
Amax	42010	28⅛	27½	28	—⅜
Bevrly	40848	10	8¾	9¾	+1¼
Upjohn	26022	37⅞	35⅞	37½	+1¾
EKodak	25832	51⅞	50¼	51¾	+1⅛
NtSemi	24740	7⅝	7	7⅝	+⅜
BristMy	24532	48	46¾	47¾	+¾
ConEds	24351	27½	26⅞	27⅛	—¼
ParCom	24066	64⅛	62½	62⅞	+⅜
AT&T	19293	40⅛	39½	40	—⅛
USX	17532	35⅞	35⅛	35⅜	—⅛
AnchGl	16907	19⅞	19⅝	19¾	
AMR	16244	79¼	76⅞	76⅞	
SwtPS	15128	29½	29⅛	29½	+⅜
PanAm	14997	4½	4¼	4½	+⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.39	+0.05
Utilities	94.03	+0.03
Industrials	92.75	+0.07

Market Sales

NYSE 4 p.m. volume	198,660,000
NYSE prev. cons. close	246,442,460
Amex 4 p.m. volume	17,990,000
Amex prev. cons. close	19,100,000
NASDAQ 4 p.m. volume	134,432,900
NASDAQ prev. 4 p.m. volume	155,489,500
NYSE volume up	104,018,200
NYSE volume down	64,025,100
Amex volume up	7,164,100
Amex volume down	7,070,900
NASDAQ volume up	55,095,100
NASDAQ volume down	45,170,992

NYSE Diary

	Close	Prev.
Advanced	839	636
Declined	651	876
Unchanged	512	501
Total Issues	2002	2013
New Highs	120	172
New Lows	11	8

NYSE Index

	High	Low	Close	Ch'ge
Composite	194.64	192.56	193.77	+0.77
Industrials	232.54	230.81	232.54	+1.06
Transp.	198.50	197.76	198.00	+0.60
Utilities	93.33	92.61	93.33	+0.03
Finance	166.04	164.82	166.04	+0.86

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Aug. 9	420,162	785,403	45,847
Aug. 8	532,822	749,150	15,443
Aug. 7	814,858	641,924	16,850
Aug. 4	373,929	615,562	63,475
Aug. 3	523,454	636,202	56,039

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2682.09	2732.93	2669.58	2712.63	+ 26.55
Trans	1424.25	1438.48	1407.54	1419.63	+ 13.34
Util	219.38	221.27	217.56	220.20	— 0.12
Comp	1068.65	1084.40	1060.77	1074.82	+ 8.86

AMEX Diary

	Close	Prev.
Advanced	295	275
Declined	275	313
Unchanged	263	266
Total Issues	833	854
New Highs	38	38
New Lows	8	10

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	400.42	395.19	398.56	+1.70
Transp.	311.02	308.50	309.34	+0.84
Utilities	141.13	139.45	140.67	—0.17
Finance	33.52	33.07	33.41	+0.19
SP 500	349.78	345.31	348.25	+1.31
SP 100	325.38	320.61	323.41	+1.48

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	463.55	+1.14	456.93	379.11
Industrials	449.93	—0.26	444.99	385.85
Finance	549.42	+3.32	539.79	462.99
Insurance	541.41	+4.61	530.41	408.54
Utilities	721.80	+3.30	707.94	431.11
Banks	488.00	+6.89	476.19	456.92
Transp.	463.54	+0.65	453.95	367.47

NASDAQ Diary

	Close	Prev.
Advanced	1,062	999
Declined	922	1,033
Unchanged	2,420	2,369
Total Issues	4,404	4,401

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	20684	7⅞	6⅝	6⅞	—⅜
ArWatn	13061	18½	17⅜	17⅝	
Coran	10759	7⅝	7½	7½	+⅛
BAT	9372	14⅛	14	14⅛	—⅛
TexAir	8035	17⅝	17⅜	17½	+⅛
Atari	4563	9⅞	9½	9⅝	+⅛
Amdhl	4345	15⅝	14⅞	15¼	+⅛
FruitL	4218	13⅞	13	13⅞	+¼
ENSCO	4043	3⅛	3	3	
EchoBy	3189	17	16½	16⅞	
MichStr	3157	10⅛	9⅞	9⅞	—⅛
A-lbm sc	2500	14	13½	14	+⅛
BairPh	2405	23⅛	22½	23⅛	+⅝
DvnE pf	2038	25½	25¼	25½	
Hasbro	2002	21⅞	21	21⅝	+⅜

AMEX Stock Index

High	Low	Close	Ch'ge
382.25	380.19	382.24	+1.09

Shares Finish Sharply Higher on Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Prices rose sharply Thursday on the New York Stock Exchange, briefly pushing the Dow Jones industrial average past its record close before falling back on a wave of late selling.

Within a half-hour of the close, the industrial average climbed to about 2,733 points, well above the record high of 2,722.22 points set on Aug. 25, 1987. It settled back to finish at 2,712.63 points, up 26.55 from Wednesday.

"You can take the bottle out, but don't open it yet," said Trude Latimer, a market analyst with Josephthal & Co., of the leading index's near-record finish.

Elsewhere, the Dow Jones transportation average jumped 13.34 to 1,419.63, as airline issues continued to rally on the $240-a-share offer for UAL Corp., owner of United Airlines, from a group led by investor Marvin Davis.

Broader market indexes, which set all-time highs in July, also rose. The New York Stock Exchange composite index added 0.77 to 193.97. The price of an average share gained 15 cents.

Advances led declines by about a 4 to 3 ratio. Volume was 198.66 million shares, compared with 209.90 million on Wednesday.

Ms. Latimer said computer-aided buy programs, triggered by a rebound in the bond market, were largely behind the late surge.

She noted, however, that the buying spree was selective.

"Only a handful of stocks like Procter & Gamble, Eastman Kodak and Woolworth were bought," she said. "Other blue chips were left virtually untouched."

Still, she added, the industrial average closed above 2,710, which indicated there remain plenty of buyers to produce further gains.

Ricky Harrington, a technical analyst with Interstate-Johnson Lane Corp. in Charlotte, North Carolina, said a new high for the Dow industrials was imminent. "The momentum is still there," he said.

After languishing at mixed levels early on, the market also strengthened late in the day on optimism about economic reports due out Friday, traders said.

The Producer Price Index report, a measure of inflationary pressure, is expected to deliver good news by showing a modest 0.1 percent gain in July. Also due out Friday is a report on July retail sales.

Computer Associates was the most-active NYSE issue, falling 2⅜ to 17. Traders said delays in the acquisition of Cullinet Software was sparking concerns about the company's earnings. Cullinet fell 1⅛ to 8¼.

AMAX Inc., the second-most-active issue, eased ⅜ to 28. Beverly Enterprises, which followed, rose 1¼ to 9¾.

UAL Corp. gained 7¼ to 251⅛. The owner of United Airlines said it has not rejected a $240-a-share bid from investor Marvin Davis, but instead is exploring all financial and strategic alternatives open to the company.

Elsewhere in the airline sector, AMR rose ⅜ to 77½, and Southwest Airlines gained ¼ to 27¾.

Other issues that rose on takeover news or speculation included Tambrands, up 3¼ to 71¾; and Ferro, up 3 to 58⅞.

Among the blue chips, Procter & Gamble jumped 5⅜ to 123⅜. The company posted earnings of 99 cents a share, up from 82 cents a share a year ago. F.W. Woolworth rose 2⅜ to 63½, and Eastman Kodak gained 1⅛ to 51¾.

Prices closed higher in active trading on the American Stock Exchange.

The Amex Market Value index rose 1.09 to an all-time high of 382.24.

The price of an average share gained 4 cents. Advances narrowly led declines. Volume totaled 17.99 million shares, compared with 19.1 million shares on Wednesday.

(AP, UPI)

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Aug. 10

Amsterdam

	Close	Prev.
ABN Bank	45.70	46.10
ACF Holding	45.50	48
Aegon	110.40	111.30
Ahold	127.70	126.10
Akzo	142.50	138.20
AMEV	57.70	58.40
A'Dam Rubber	7.30	7.30
Amro Bank	91.70	93.70
Bols	152.50	154
Buhrmann Tett	69.40	70.20
BVG	22	23.70
Center Parcs	67.50	66.50
CSM	72	71.60
DAF	54.70	55.10
DSM	132.70	134.30
Elsevier	81.70	80.80
Fokker	47.40	48
Gist-Brocades	34.50	34.70
Heineken	131	132.20
Hoogovens	114	114
Hunter Douglas	120.40	120.60
IHC Caland	35	35.50
Inter Mueller	106	106.30
KLM	53.20	55.40
KNP	56.80	58.60
Nat Neder	61	60.50
Nedlloyd	94.40	94.60
NMB Bank	275	275
Oce Grinten	310	302.50
Pakhoed	136.70	136.30
Philips	41.40	42.60
Robeco	111.40	112
Rodamco	160.10	160.10
Rolinco	111.10	111.30
Rorento	62	61.30
Royal Dutch	145.70	147.30
Unilever	152.60	153
Van Ommeren	45.70	46.30
VMF Stork	38.60	39.30
VNU	103.50	104
Wessanen	96.60	98.20
Wolters/Kluwer	51.60	51.80

ANP-CBS Gen'l Index : 196.40
Previous : 197.80

Brussels

	Close	Prev.
Arbed	6100	6070
Bekaert	14800	13975
Cockerill	358	361
Cobepa	6340	6340
Delhaize	6010	6010
EBES	4470	4735
GB-Inno-BM	1420	1410
GBL	4750	4700
Gevaert	8980	9100
Hoboken	17900	17900
Intercom	3610	3610
Kredietbank	4250	4300
Petrofina	12900	12950
Royal Belge	5710	5490
Soc Gen Banque	6000	6000
Sofina	13600	13800
Solvay	14400	14200
Tractebel	9590	9700
UCB	11775	11775
Unerg Ps	2650	2600

Current Stock Index : 6318.06
Previous : 6310.09

Frankfurt

	Close	Prev.
AEG	219.20	219.30
Allianz Hldg	2184	2185
Altana Ind	445	435
Asko Dt. Kfhs	850	850
BASF	279	279
Bayer	321.10	318
Bay. Hypo bank	420	415
Bay Vereinsbank	401	399.50
BBC	487	481
BHF	457	457
BMW	617	620
Commerzbank	262.20	261.50
Continental	322.50	322.70
Daimler-Benz	816	822.80
Degussa	517.50	520.50
Dt Babcock	218.50	210
Deutsche Bank	675.50	676.50
Dresdner Bank	364.50	366.20
Feldmuehle	399	394.50
Harpener	454	454
Henkel	561	565.50
Hochtief	729.50	729.50
Hoechst	306.50	303
Hoesch	239.50	237
Holzmann	911.50	915
Horten	287	282.20
Hussel	472	461
Ind Wke Karts	326	325
Kali Salz	250	246
Karstadt	607.50	607.50
Kaufhof	515	513.10
KHD Kloeckner	193.50	195.50
Kloeckner Werke	157.80	159.30
Krupp Stahl	220	220
Linde	805	812
Lufthansa	179.50	178.50
MAN AG	357.50	358.50
Mannesmann	254.20	254.50
Metallgesell	477	482
Muench Rueck	2650	2670
Nixdorf	361	364.20
PKI	565	572
Porsche	834	814
Preussag	294	294.50
PWA Papier	310.90	311
RWE	341	328.20
Rheinmetall	414	409.30
Schering	752	757
SEL	358.70	340
Siemens	615	618
Thyssen AG	237.70	235.50
Varta	402	384.50
Veba	341	339.20
VEW	198	195
Viag	355	355
Volkswagen	466	467.50
Wella Vz	670	669

Commerzbank Index : 1998.18
Previous : 1975.98
FAZ Index : 664.22
Previous : 659.66

Helsinki

	Close	Prev.
Amer A	144	145
Enso-Gutzeit	33.50	34.50
K.O.P.	59	60
Kymmene	116	116
Nokia	108	117
Pohjola	270	260

	Close	Prev.
Stockmann	245	267
Utd Paper	117	117
Wartsila	310	310

Unitas Index : 754.08
Previous : 766.40

Hong Kong

	Close	Prev.
Bk East Asia	14.50	14.50
Cathay Pacific	8.40	8.50
Cavendish Int'l	3.10	3.07
Cheung Kong	8.55	8.40
China Light Pwr	12.10	12.20
Dairy Farm Int'l	7.40	7.45
Hang Lung Dev	5	5.05
Hang Seng Bank	20.70	20.80
Henderson Land	5.50	5.55
HK Air Eng.	19.80	20
HK China Gas	17.10	17.40
HK Electric Hdgs	7.75	7.75
HK Land Hold.	4.80	4.85
HK Realty Trust	4.85	4.90
HK Shang Bank	5.45	5.45
HK Shai Htls	4.97	5.10
HK Telecomm	4.82	4.85
HK Ferry	4.42	4.47
Hutch Whampoa	8.55	8.60
Hysan Dev	1.36	1.37
Jardine Math.	20.20	20.50
Jardn Strat Hdg	11.90	12
Kowloon Motor	7.30	7.35
Mandarin Orient	4.97	5.10
Miramar Hotel	6.15	6.10
New World Dev	10.30	10.50
SHK Props	11.40	11.40
Stelux	2.17	2.20
Swire Pac A	16	16.30
Tai Cheung Prps	4.07	3.97
TVE	0.95	0.97
Wharf Hold.	8.95	9.05
Wing On Co	6.85	6.95
Winsor Ind.	8.75	8.80
World Int'l Hdgs	3.80	3.82

Hang Seng Index : 2608.68
Previous : 2627.31

Johannesburg

	Close	Prev.
AECI	1935	1925
Altech	8500	8375
Anglo Amer Corp	10000	10000
Barlows	4375	4400
Blyvoor	1050	1050
Buffels	4800	4700
GFSA	8250	8275
Harmony	2000	2000
Highveld Steel	2065	2035
Kloof	3750	3725
Nedbank Grp Ltd	930	930
Rusplat	7050	7050
SA Brews	2580	2600
St Helena	3900	3900
Sasol	1310	1310
Welkom	2250	2275
Western Deep	14600	14500

Composite Stock Index : 2782
Previous : 2765

London

	Close	Prev.
Allied Lyons	529	524
Am Gold	41.87	41.87
Anglo Amer Corp	14.87	14.87
Assoc Brit Foods	360	360
Asda-MFI Gp	209	207.50
Barclays Plc	522	522
Bass	10.83	10.82
B.A.T.	854	846
Blue Circle	271	276
Boc Group	520	522
Boots	294	300
Bowater Ind.	583	580
British Aerospace	703	712
British Airways	218	224
British Gas	196	196
British Petroleum	290	287.50
British Steel	75	77.25
British Telecom	254	257.50
BTR	419	427
Burmah Oil	645	634
Cable Wireless	578	580
Cadbury Schwep	388	389
Charter Cons.	563	560
Commerc. Union	365	365
Cons Gold Field	14.70	14.75
Courtaulds	372	374
Coats Viyella	223	224
Dalgety	400	403
De Beers	14.62	14.50
Dixons	165	162.50
Driefontein	18.62	18.75
Fisons	405	408
Free Gold (USD)	8.50	8.57
Gateway	223	223
Gen Accid Fire L	10.57	10.50
Genl Electric C	270	270
GKN	370	370
Glaxo	15.25	15.50
Grd Metropol Plc	632	637
Great Univ Stores	15.75	16
Guard Ryl Ex	216	216
Guinness Plc	356	355
Hanson Tr Plc	224	225
Hawker Siddeley	737	737
ICI Plc Sth Uts	12.15	12.15
Jaguar Plc	572	481
Kingfisher	364	364
Land Sec Plc	650	650
Legal Gen Grp	338	338
Lloyds Bank Plc	330	330
Lonrho Plc	291	291
Lucas Ind Plc	709	713
Marks Spencer	198	197
Maxwell Comm	212	212
MB Group New	273	273
Midland Bk Plc	397	397
Natl Westm Bank	326	326
Pearson Grp	709	716
P and O	651	651
Pilkington	262	262
Plessey	265	265
Prudential Corp	242	242
Racal Electronics	432	438
Randfontein S	55.50	55.50
Rank Org	988	990
Reed Intl	460	459
Reuters	938	946
Rolls Royce	189	189
Royal Dutch	42.87	42.87
RTZ Corp	622	625
Saatchi	369	372
Sainsbury	277	277
Sears Holdg	128	131
Shell	433	438
Skbeec	582	584

	Close	Prev.
STC Plc	346	376
Std Chart Bank	533	533
Storehouse	139	148
Sun Alliance	383	384
Tate and Lyle	798	791
Tesco	210	211
Thorn Emi	851	855
T.I. Group	474	474
Trafalgar House	402	405
Trusthse Forte	355	356
Ultramar	340	343
Unilever	655	658
Unit Biscuits	402	402
Vickers	226	228
War Loan 3½ %	38.94	38.75
Wellcome	587	584

F.T. 30 Index : 1961.40
Previous : 1972.80
F.T.S.E. 100 Index : 2347.30
Previous : 2360.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	856	851
Bco. Central	1005	1005
Bco. Santander	855	850
Banesto	1095	1100
CEPSA	507	505
Dragados	655	663
Hidroelec. Esp.	459	N.Q.
Iberduero	119.50	119.25
Telefonica	199.87	198

General Index : 311.78
Previous : 311.61

Milan

	Close	Prev.
Banca Comm	5381	5355
Bastogi	413	414
Ciga hotels	5065	5050
CIR	6170	6170
Cred Ital	2820	2830
Eridania	7370	7450
Ferruzzi Fin.	3320	3270
Ferruzzi Agr.	3255	3250
Fiat SPA	11420	11518
Generali	45740	45900
IFI	25400	25700
Italcem	133300	133300
Italgas	3400	2470
Italmobiliare	192200	191800
Mediobanca	26200	26410
Montedison	2325	2472
NBA	1860	1878
Olivetti	9300	9320
Pirelli	3890	3940
RAS	31700	31700
Rinascente	6430	6370
Saipem	2890	2890
SIP	2325	2325
SME	4090	4099
Snia	3240	3270
Standa	27380	27480
Stet	4747	4750
Toro Assi Risp	25450	25690

a: x700.
MIB Index : 1182
Previous : 1185

Paris

	Close	Prev.
Accor	762	764
Air Liquide	617	615
Av Dassault	646	645
Bancaire	682	665
BIC	662	660
Bongrain	3220	3220
Bouygues	736	741
BSN-GD	730	727
Carrefour	3335	3389
Cerus	435	434.90
C.G.E.	441	440.10
Chargeurs	1230	1234
Club Med	640	648
Dumez	1090	1095
Elf-Aquitaine	492.20	492.50
Europe 1	880	891
Gen. Eaux	2144	2124
Hachette	461	466
Havas	1071	1078
Imetal	342	345
Lafarge Coppee	1727	1724
Legrand	3920	3730
Oreal (L')	4474	4590
L.V.M.H.	4400	4360
Matra	380	376
Merlin Gerin	4681	4682
Michelin	180.30	181.50
Moulinex	144	142.70
Occidentale	918	925
Paribas	573	575
Pernod-Ricard	1446	1475
Perrier	1625	1622
Peugeot	912	915
Printemps (Au)	815	815
Radiotechnique	636	640
Raff. St. Louis	1411	1419
Redoute (La)	4010	4025
Roussel Uclaf	1820	1800
Saint Gobain	661	664
Sanofi	781	790
Ste Rossignol	1291	1216
Societ. Generale	518	516
Suez	345	355.50
Telemecanique	3490	3485
Thomson-CSF	199.90	202.80
Total	501	502
Valeo	838	842

Bourse trend index : —0.28%
Previous : +0.51%

Sao Paulo

Aug. 9

	Close	Prev.
Banco do Brasil	0.59	0.61
Bradesco	0.09	0.17
Brahma	0.03	0.03
Paranapanema	0.07	0.08
Petrobras	2.37	2.48
Varig	0.69	0.67

Bovespa Index: 12524
Previous : 13743

Singapore

	Close	Prev.
Cerebos	5.35	5.30
City Dev.	4.78	4.74
DBS	11.10	10.80
Fraser Neave	10	9.95
Genting	6.20	6.05
Harrisons Plant	1.94	1.88
Haw Par	3.12	3.18
Hume	3	3
Inchcape	5.95	6
Keppel	5.40	5.20
KL Kepong	3.10	3.08
Lum Chang	1.70	1.70
Malayan Banking	7.15	7.15
OCBC	10.20	10.20
OUB	4.40	4.40
OUE	8.20	8.20
Sembawang	4.88	4.88
Shangri-la	8.05	7.95
Sime Darby	3.42	3.38
SIA	14.80	14.80
S'pore Land	13.40	13.20
S'pore Press	8.85	8.70
Sing Steamship	3.58	3.50
Straits Trading	4.04	4.02
UOB	5.95	5.95
United Overseas	2.62	2.63

Straits Times Ind. : 1379.86
Previous : 1361.70

Stockholm

	Close	Prev.
AGA	280	265
Alfa Laval	775	775
Asea	650	635
Astra-A	347	336
Atlas Copco	309	293
Electrolux B	374	373
Ericsson	648	635
Esselte-A	255	255
Handelsbanken	192	190
Pharmacia-A	268	265
Norsk Hydro	148	146
Saab-Scania	270	266
Sandvik	375	372
SCA-A	150	148
S-E Banken	112	113
Skandia Int-A	250	250
Skanska	285	280
SKF	173	178
Stora	450	440
Swedish Match B	182	180
Volvo	490	482

Affaersvaerlden : 1325.60
Previous : 1308.30

Sydney

	Close	Prev.
ANZ	5.16	5.24
BHP	9.82	9.98
Boral	4.01	4.07
Bougainville	2.22	2.18
Coles Myer	8.66	8.76
Comalco	3.96	3.96
CRA	10.20	10.40
CSR	5.02	5.04
Dunlop	5.12	5.14
Elders IXL	2.98	2.97
ICI Australia	4.50	4.57
Magellan	1.82	1.80
MIM	2.38	2.40
Nat Aust Bank	6.60	6.60
News Corp	17.20	17.40
N Broken Hill	2.40	2.40
Poseidon	2.50	2.55
QCT Resources	1.41	1.47
Santos	4.02	4.02
Thomas Nation	3.98	4
Western Mining	6.04	6.14
Westpac Banking	5.34	5.48
Woodside	2.83	2.90

All Ordinaries Index : 1687.30
Previous : 1695.30

Tokyo

	Close	Prev.
Akai Electr	755	744
Asahi Chemical	1280	1250
Asahi Glass	2250	2270
Bank of Tokyo	1790	1790
Bridgestone	1690	1710
Canon	1890	1880
Casio	1420	1410
C.Itoh	1050	1050
Dai Nippon Print	2410	2370
Daiwa House	2720	2720
Daiwa Securities	2330	2330
Fanuc	6940	6800
Fuji Bank	3490	3720
Fuji Photo	4590	4540
Fujitsu	1650	1630
Hitachi	1670	1610
Hitachi Cable	1310	1320
Honda	1990	1980
Ito Yokado	4900	4890
Japan Air Lines	17000	17200
Kajima	2140	2230
Kansai Power	4750	4620
Kawasaki Steel	910	910
Kirin Brewery	1940	1930
Komatsu	1270	1250
Kubota	1220	1230
Kyocera	6700	6540
Matsu Elec Inds	2460	2390
Matsu Elec Wks	2170	2170
Mitsubishi Bk	3400	3400
Mitsubishi Kasei	1050	1080
Mitsubishi Elec	1160	1140
Mitsubishi Hev	1200	1200
Mitsubishi Corp	1540	1570
Mitsui and Co	1140	1160
Mitsukoshi	2240	2200
Mitsumi	1030	1030
NEC	1950	1920
NGK Insulators	1680	1690
Nikko Securities	1870	1870
Nippon Kogaku	1510	1490
Nippon Oil	1450	1450
Nippon Steel	830	830
Nippon Yusen	1090	1100
Nissan	1540	1540
Nomura Sec	3390	3450
NTT (Fr Suisse)	1971	1960
Olympus Optical	1510	1520
Pioneer	4340	4340
Ricoh	1310	1270
Sanyo Elec	891	880
Sharp	1460	1450
Shimazu	1390	1390
Shinetsu Chem	1810	1800
Sony	8100	8000
Sumitomo Bk	3650	3610
Sumitomo Chem	915	910
Sumi Marine	1500	1500
Sumitomo Metal	800	817
Taisei Corp.	1640	1650
Taisho Marine	1520	1520
Takeda Chem	2570	2570
TDK	6120	5960
Teijin	950	950
Tokyo Marine	2170	2170
Tokyo Elec Pw	6120	6140
Toppan Printing	2080	2050
Toray Ind.	993	993
Toshiba	1370	1350
Toyota	2620	2620
Yamaichi Sec	1890	1910

Nikkei 225 : 34719
Previous : 34859
New Index : 2640
Previous : 2643

Zurich

	Close	Prev.
Adia	8825	8900
Alusuisse	1339	1340
Bank Leu	3175	3180
Brown Boveri	4425	4425
Ciba Geigy	4450	4475
Credit Suisse	3185	3185
Electrow	3165	3150
Fischer	1840	1850
Interdiscount	3790	3750
Jacob Suchard	7450	7440
Jelmoli	2850	2850
Landis Gyr	1140	1175
Moevenpick	5775	5750
Nestle	8750	8750
Oerlikon-B	1120	1130
Pargesa Hld	1790	1785
Roche Holding B	3860	3850
Sandoz	2350	2350
Schindler	6250	6250
Sulzer	480	490
Surveillance	4770	4725
Swissair	1250	1245
SBC	374	374
Swiss Reinsur	2965	2950
Swiss Volksbank	1870	1860
Union Bank	3770	3770
Winterthur	3120	3110
Zurich Ins	2360	2325

S.B.C. Index : 702.90
Previous : 704.00

Toronto

Aug. 10

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
15726	Abti Prce	$18¾	17⅞	18⅛	+ ⅜
25618	Agnico E	$9¾	9½	9¾	+ ⅛
785029	Air Canada	$14⅝	14½	14⅝	+ ⅛
29216	Alt Energy	$19¼	19⅛	19¼	
2517	Alta Nat	$17¾	17½	17¾	+ ¼
85420	A Barick	$30⅞	30⅜	30⅞	+ ¼
96400	Atco I f	$10¾	10½	10½	— ¼
413115	BCE Inc	$42¼	41⅞	42⅛	— ⅛
35314	BCED	278	276	277	+ 1
18245	BC Gas	$15⅛	15	15	— ⅛
63560	BP Canada	$17½	17⅜	17⅜	+ ¼
52200	Bl Bk Nkll	203	198	198	+ 3
574167	Bank N S	$18¾	18⅝	18⅝	+ ⅛
35300	Baton	$14	14	14	+ ¼
11040	BCE Mobl	$31⅞	31⅝	31⅝	+ ⅛
14300	Bralorne	32	30	32	+ 1
2575	Bramalea	$35	34⅝	35	+ ¼
27609	BC Phone	$17⅛	17	17	— ⅛
3800	Brunswk	$12¼	11⅞	12⅛	+ ⅛
213135	CAE	$13⅝	13½	13⅝	+ ⅛
3320	CCL B f	$12	11⅞	12	+ ⅛
74200	Cambior	$14⅝	13⅞	14⅝	+ ⅝
196575	Campeau	$19⅞	19⅝	19¾	
99108	C Nor West	$8⅛	7⅞	7⅞	— ⅛
1490	C Packrs	$14⅝	14⅝	14⅝	— ⅛
207089	CI Bk Com	$31	30⅝	31	+ ¼
29550	CP Forest	$44	43½	44	+ ½
369455	CP Ltd	$26⅛	25⅝	25⅞	— ⅛
25000	CTire A f	$24¼	24	24¼	+ ⅛
34050	C Util B	$21⅝	21½	21⅝	
27640	Canfor	$29¼	29	29¼	+ ¼
1900	Cara	$19⅛	19	19⅛	+ ¼
1225	Celanese	$31⅝	31⅝	31⅝	
5400	Celanes 1 p	$28	28	28	
1200	Cntrl Cap	$13⅛	13	13	
100	CHUM	$23½	23½	23½	+ ½
20750	Cineplex	$14⅝	14⅜	14⅝	+ ½
800	Conwest A	$13¾	13⅝	13¾	— ⅛
341292	Corona A f	$9¼	8⅞	9⅛	+ ⅛
800	Crownx	$13⅝	13⅝	13⅝	
4635	Denison A p	$5⅛	5⅛	5⅛	— ⅛
19101	Denison B f	$5⅛	5	5⅛	+ ⅛
174253	Derlan	$12⅛	11⅞	11⅞	— ⅛
2114	Dicknsn A f	$6	5⅞	6	+ ⅛
66	Dicknsn B	$5⅞	5⅞	5⅞	+ ⅛
33475	Dofasco	$27⅝	27⅜	27⅝	+ ¼
600	Donohue B	$13⅝	13⅝	13⅝	+ ¼
46400	Du Pont A	$27	26½	26⅞	
18500	Dylex A f	$11¼	11	11¼	+ ⅛
200	Emco	$11⅛	11⅛	11⅛	
18700	Equity Svr A	430	410	430	+20
2500	FCA Intl	$9½	9½	9½	+ ⅛
162139	FPI Ltd	$7½	7⅛	7½	+ ⅛
280829	Fcnbrdge	$36⅝	36⅛	36⅝	+ ⅜
23456	Fed Ind A	$16	15⅞	15⅞	— ⅛
23800	Fed Pion	$13⅝	13⅜	13⅝	
1600	F City Fin	$34⅛	34	34⅛	— ⅛
2897	Flet CCan A	$19⅝	19⅜	19½	+ ⅛
2534	Flet C Inv	$22	21⅞	22	+ ⅛
2100	Gendis A	$21⅝	21⅜	21⅝	+ ⅛
6300	Gibraltar	$11⅛	11	11⅛	+ ⅛
111800	Goldcorp f	415	405	410	
5218	Hayes D	$15⅝	15⅜	15⅜	
33425	Hees Intl	$31⅝	31⅜	31½	+ ⅛
45237	Hemlo Gld	$15⅛	14⅞	15	
70690	Hollinger	$14½	14¼	14½	+ ⅛
3214	H Bay Co	$32¼	32⅛	32¼	— ⅛
82921	Imasco L	$38⅝	38	38½	+ ⅜
7800	Interhome	$49⅞	49½	49½	— ⅛
5370	Ipsco	$17⅝	17½	17⅝	+ ⅛
9700	Ivaco A f	$11⅝	11⅜	11⅝	
1100	Ivaco B	$12½	12½	12½	
29902	Jannock	$20½	20¼	20½	+ ⅛
1666	Kerr Add	$28⅝	28½	28⅝	— ⅛
134214	Lobatt	$27¼	27	27⅛	— ⅛
2400	Loblaw Co	$14⅞	14⅝	14⅞	
5300	Magna A f	$12⅝	12½	12⅝	
82940	Mclan H X	$13⅞	13½	13⅝	
3375	Maritime f	$17⅞	17⅝	17⅞	
20694	Mark Res	$9⅝	9½	9⅝	— ⅛
1100	Minnova	$19½	19¼	19¼	— ¼
19257	Molson A f	$38⅝	38⅛	38⅝	+ ⅜
45160	Noranda F	$15⅝	15⅜	15½	— ⅛
212849	Noranda I	$25⅝	25	25⅝	— ⅛
10025	Norcen	$27	26⅞	27	
457909	Nova Cor f	$10⅝	9⅞	10⅛	+ ¼
11600	Nowsco W	$14⅝	14¼	14¼	— ⅛
64100	Onex C f	$16⅝	16¼	16⅝	+ ⅛
8675	Oshawa A f	$30¼	29⅝	30¼	+ ½
87316	PWA Corp	$19⅝	18⅞	19⅜	
11132	PanCan P	$30⅝	29⅝	30½	+ ⅜
371286	Placer Dm	$18⅞	18½	18⅝	— ⅛
5015	Poco Pete	$9	8⅞	9	+ ⅛
4500	Que Sturg a	135	130	130	+ 5
70400	Rayrock f	$8⅝	8¼	8⅝	
61200	Renisanc	$18⅝	18½	18½	— ⅛
300	Rogers A	$148	148	148	
2569	Rogers B f	$126	125	126	
2228	Roman	$12⅝	12½	12½	
1400	Rothman	$65	65	65	+1½
114148	Royal Bnk	$46⅝	45⅞	46⅛	+ ⅛
35853	Ry Trco	$18⅝	18⅝	18⅝	
191289	Sceptre R	485	475	475	—10
147700	Scotts f	$19½	19	19⅛	+ ⅛
8284	Sears Can	$14⅝	14⅜	14⅝	— ⅛
68237	SHL Systm	$11	10⅝	10⅞	— ⅛
19150	Shell Can	$44	43½	43⅝	— ⅛
87072	Sherritt	$13	12⅝	12⅞	— ⅛
5850	Southam	$33⅝	33⅜	33½	— ⅛
16885	Spar Aero f	$13⅝	12⅝	13	— ⅛
53181	Stelco A	$23⅝	23⅛	23⅜	+ ¼
32250	TCC Bev	$11⅝	11⅜	11½	
9870	Teck Cor A	$26¼	24⅞	25⅝	+ ⅛
539975	Teck B f	$24½	23⅝	24	+ 1
128229	ThomCor	$20	19⅞	20	+ ⅛
163805	Tor Dm Bk	$22⅝	22	22⅝	+ ⅛
12680	Torstar B f	$37¾	37⅛	37⅛	+ ⅛
600	Trns Mt	$16	15⅞	16	— ⅛
40900	TrnAlta U	$15⅛	15	15	
158840	TrCan PL	$16⅝	16¼	16⅜	+ ⅛
11727	Trimac	470	450	460	
32847	Trilon A	$22⅝	22	22⅝	+ ⅛
32800	Trizec A f	$28⅞	28	28	— ⅛
157470	Turbo	65	64	64	— 2
10364	U Entprise	$11⅛	11⅛	11⅛	— ⅛
1700	U Keno	365	360	365	— 5
10735	Westmin	$9¾	9⅝	9⅝	— ⅛
3640	Weston	$43⅝	43⅜	43⅝	+ ⅛
9844	Woodwd A	360	350	360	+ 5

Total sales 34,877,209 shares

	Close	Previous
TSE 300 Index:	4,019.62	4,003.67

Montreal

Aug. 10

Sales	Stock	High	Low	Close	Chg.
49072	Bank Mont	$34⅛	33⅞	34⅛	
2359	BombrdrA	$15⅝	15⅜	15⅝	+ ⅛
37986	BombrdrB	$15⅝	15⅜	15⅝	— ⅛
3080	CB Pak	$19½	18⅞	19⅛	+ ⅛
15520	Cascades	$07½	07¼	07½	
63097	DomTxtA	$17¾	16⅞	17¾	+1
9600	Memotec	$10⅝	10½	10⅝	+ ⅛
82539	NatBk Cda	$14⅝	14½	14⅝	+ ⅛
15814	Noverco	$12⅝	12⅜	12⅝	+ ⅛
34693	Power Corp	$16⅝	16⅜	16⅝	— ⅛
48623	Provigo	$10⅝	10⅜	10⅝	+ ⅛
4469	SteinbrgA	$50½	49⅞	50¼	+ ⅛
18792	Videotron	$19½	19⅛	19½	— ⅛

Total Sales 8,400,913 shares.

	Close	Previous
Industrials Index:	1,734.25	1,719.53

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

Aug. 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.93	3.96½	3.93½	3.95¾	+.00¾
4.40½	3.78	Dec	4.09	4.10¾	4.07¾	4.09¾	+.00¾
4.43	3.97¾	Mar	4.13½	4.14½	4.11¾	4.13¾	—.00½
4.32	3.81	May	3.96¾	3.97½	3.93½	3.95	—.00½
3.85	3.50½	Jul	3.66½	3.66½	3.64	3.65	—.02
3.68½	3.62	Sep				3.68	—.01
Est. Sales		Prev. Sales 11,102					
Prev. Day Open Int. 64,992 off 68							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.17	Sep	2.25	2.25¼	2.23¾	2.25	+.02
2.95	2.18½	Dec	2.25	2.26	2.25	2.25¾	+.01¼
2.86½	2.26	Mar	2.33	2.33½	2.32½	2.33½	+.01
2.89½	2.30	May	2.37¾	2.38¾	2.36¾	2.38¾	+.01½
2.85	2.31	Jul	2.39½	2.40¼	2.38½	2.40	+.01½
2.71	2.29	Sep	2.35½	2.37¼	2.35½	2.37¼	+.00¾
2.63½	2.22	Dec	2.38	2.38¾	2.36¾	2.38¾	+.00¾
Est. Sales		Prev. Sales 22,314					
Prev. Day Open Int.142,486 off 2,208							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.51	5.82	Aug	6.00	6.07	6.00	6.03¾	+.09¼
8.35	5.67	Sep	5.80	5.84	5.78½	5.80¾	+.03¾
7.93	5.62	Nov	5.74	5.79	5.73½	5.75	+.04½
7.67	5.72	Jan	5.83½	5.89	5.83	5.84½	+.04¼
7.74	5.81½	Mar	5.93½	5.99	5.93	5.94¾	+.03¾
7.78	5.89	May	6.01	6.07	6.01	6.02½	+.06
7.31	5.93	Jul	6.05	6.11	6.05	6.05	+.03½
7.05	5.88	Aug	6.05	6.05	6.00	6.00	+.03
6.60	5.78	Sep	5.91	5.91	5.84	5.84	+.04½
6.60	5.72	Nov	5.81	5.87	5.81	5.82	+.05
Est. Sales		Prev. Sales 23,452					
Prev. Day Open Int. 74,884 up 315							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
298.00	183.20	Aug	193.50	196.50	193.50	196.20	+3.30
286.00	180.10	Sep	182.70	185.50	182.70	184.50	+2.40
280.00	176.50	Oct	179.20	181.20	178.50	179.70	+2.00
260.00	175.50	Dec	177.80	180.30	177.30	178.70	+2.10
230.00	176.10	Jan	179.00	180.70	178.00	178.90	+1.90
249.20	178.00	Mar	180.00	181.80	179.50	180.00	+1.80
220.50	179.00	May	181.00	182.00	181.00	181.50	+1.80
208.00	179.50	Jul	182.00	182.50	181.50	182.00	+.80
184.00	180.50	Aug				182.00	+1.00
182.50	179.00	Sep	182.50	182.50	182.50	182.50	+2.00
Est. Sales		Prev. Sales 14,802					
Prev. Day Open Int. 65,063 up 599							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.05	17.66	Aug	18.15	18.35	18.15	18.26	+.14
29.50	17.81	Sep	18.30	18.54	18.30	18.37	+.14
28.80	18.04	Oct	18.54	18.75	18.54	18.59	+.12
28.05	18.40	Dec	18.97	19.25	18.97	19.03	+.16
25.45	18.63	Jan	19.20	19.50	19.20	19.25	+.23
25.85	19.05	Mar	19.60	19.70	19.60	19.62	+.17
26.05	19.36	May	19.95	20.00	19.95	19.95	+.23
25.50	19.55	Jul	20.15	20.15	20.15	20.15	+.20
23.90	19.60	Aug				20.12	+.20
21.70	19.60	Sep	20.35	20.35	20.15	20.15	+.05
Est. Sales		Prev. Sales 12,064					
Prev. Day Open Int. 71,516 up 554							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.65	65.00	Aug	74.62	74.77	74.52	74.67	+.10
75.45	66.30	Sep	76.70	76.70	75.95	75.95	+.45
76.90	68.20	Oct	76.27	76.40	76.07	76.27	
75.37	62.00	Dec	74.85	75.05	74.80	74.87	+.02
74.47	69.80	Feb	73.85	73.87	73.70	73.72	
75.57	70.80	Apr	74.70	74.77	74.60	74.70	+.25
73.45	69.75	Jun	73.60	72.65	72.25	72.30	—.17
71.95	69.50	Aug	70.95	70.95	70.45	70.45	—.15
Est. Sales 8,241 Prev. Sales 16,282							
Prev. Day Open Int. 77,189 off 718							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.95	75.65	Aug	84.90	85.00	84.67	84.67	—.23
84.00	75.50	Sep	83.95	84.20	83.70	83.90	—.02
84.10	75.90	Oct	83.65	84.00	83.50	83.72	+.05
84.50	76.60	Nov	84.00	84.20	83.75	83.92	—.08
84.35	77.30	Jan	83.90	84.00	83.65	83.85	—.05
83.35	77.40	Mar	82.75	82.75	82.75	82.75	—.22
82.45	78.90	Apr	82.10	82.10	82.10	82.10	—.20
81.35	78.75	May	80.70	80.70	80.70	80.70	—.40
Est. Sales 1,075 Prev. Sales 1,637							
Prev. Day Open Int. 11,865 off 222							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.00	43.25	Aug	46.75	46.85	46.55	46.60	—.17
47.00	38.55	Oct	40.25	40.45	39.80	39.85	—.45
47.25	38.75	Dec	41.70	42.10	41.52	41.70	—.15
49.00	41.75	Feb	42.80	42.95	42.50	42.75	—.05
45.10	39.40	Apr	40.50	40.70	40.20	40.20	—.02
48.70	44.25	Jun	45.00	45.00	45.00	45.25	+.10
45.95	44.95	Jul	45.60	45.60	45.55	45.70	+.15
45.40	43.85	Aug				44.40	
Est. Sales 2,873 Prev. Sales 3,569							
Prev. Day Open Int. 25,880 off 739							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
58.20	24.27	Aug	24.80	24.97	24.40	24.50	—.42
61.60	38.30	Feb	38.70	38.90	38.40	38.70	—.02
60.00	38.15	Mar	38.65	38.75	38.40	38.70	+.03
60.90	39.50	May	40.00	40.10	39.80	40.20	+.07
60.90	39.95	Jul	40.50	40.50	40.02	40.02	+.07
55.80	39.30	Aug				39.70	+.18
Est. Sales 2,918 Prev. Sales 4,801							
Prev. Day Open Int. 13,375 off 256							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
152.90	78.50	Sep	81.90	81.90	79.55	79.97	—2.47
149.50	80.80	Dec	82.00	82.35	80.50	80.60	—2.27
144.00	83.10	Mar	85.10	85.10	83.20	83.20	—2.46
134.50	85.30	May	86.85	86.85	85.60	85.30	—2.36
132.25	87.60	Jul	89.00	89.00	87.75	87.75	—2.38
120.00	91.00	Sep	91.00	91.50	90.00	90.00	—2.75
104.00	90.75	Dec	95.00	95.25	93.00	93.00	—2.75
Est. Sales 6,129 Prev. Sales 3,784							
Prev. Day Open Int. 31,446 up 612							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.79	8.45	Oct	14.09	14.17	13.83	13.85	—.22
13.30	8.00	Jan				12.30	—.22
12.85	8.75	Mar	13.13	13.18	12.90	12.91	—.18
13.60	9.20	May	12.89	12.92	12.76	12.77	—.07
13.48	10.55	Jul	12.70	12.70	12.60	12.62	—.03
13.19	10.40	Oct	12.42	12.42	12.25	12.25	—.13
Est. Sales 10,705 Prev. Sales 22,645							
Prev. Day Open Int.183,243							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1850	1127	Sep	1299	1309	1290	1308	+13
1735	1133	Dec	1327	1333	1317	1332	+10
1535	1133	Mar	1325	1333	1319	1331	+8
1465	1138	May	1338	1341	1328	1341	+11
1380	1154	Jul	1348	1348	1348	1352	+7
1400	1180	Sep	1364	1364	1364	1369	+9
1395	1370	Dec	1384	1391	1383	1391	+8
Est. Sales 4,072 Prev. Sales 3,713							
Prev. Day Open Int. 49,480 off 212							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	132.00	Sep	155.50	160.25	155.40	160.20	+5.65
179.50	129.00	Nov	145.70	148.50	145.70	148.50	+3.65
173.00	127.50	Jan	142.50	145.00	142.50	145.00	+3.40
171.30	127.75	Mar	141.75	144.50	141.75	144.15	+3.25
169.00	139.25	May				143.15	+3.40
		Jul				142.75	+3.00
160.00	142.00	Sep				142.00	+3.75
		Nov				142.00	+3.75
		Jan				142.00	+3.75
Est. Sales		Prev. Sales 561					
Prev. Day Open Int. 7,744 up 70							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
116.55	110.20	Aug	112.60	112.60	112.60	112.60	+1.65
131.50	76.00	Sep	112.00	112.60	111.60	112.25	+1.55
		Oct				111.30	+1.50
126.00	77.45	Dec	109.50	110.00	108.90	109.50	+1.50
Est. Sales 2,900 Prev. Sales 3,016							
Prev. Day Open Int. 24,426 up 251							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Aug				80.00	
104.00	76.50	Sep				80.00	
		Oct				80.00	
98.50	74.50	Dec				79.00	
82.50	82.50	Jan				77.50	
87.00	78.00	Mar				77.50	
		May				77.50	
95.50	95.50	Jul				77.50	
		Sep				77.50	
		Dec				77.50	
		Jan				77.50	
		Mar				77.50	
		May				77.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 94							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
536.0	510.5	Aug	515.0	515.0	515.0	516.3	+.8
861.0	512.5	Sep	519.5	521.0	516.5	519.3	+.8
		Oct				523.2	+.8
886.0	525.0	Dec	532.0	533.0	528.5	531.4	+.9
815.0	530.0	Jan				534.6	+.9
910.0	534.5	Mar	543.0	543.0	540.5	542.6	+.9
910.0	543.0	May	550.0	550.0	550.0	550.2	+.9
761.5	551.0	Jul	561.0	561.0	557.0	558.2	+.9
760.0	565.0	Sep	565.5	567.0	565.5	566.2	+.9
742.0	574.5	Dec	576.5	578.0	578.0	577.6	+.9
688.0	596.0	Jan				581.3	+.9
665.0	583.0	Mar				589.2	+.9
608.0	595.0	May				597.4	+.9
Est. Sales 9,000 Prev. Sales 6,300							
Prev. Day Open Int. 89,052 up 199							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
500.00	500.00	Sep				485.80	+1.10
609.00	475.20	Oct	489.20	491.40	486.00	488.80	+1.10
601.50	478.00	Jan	494.50	494.50	490.50	492.40	+1.20
557.50	490.00	Apr				495.90	+1.20
523.70	492.00	Jul				499.10	+1.20
528.00	501.00	Oct				502.10	+1.30
Est. Sales 1,974 Prev. Sales 2,529							
Prev. Day Open Int. 19,908 up 595							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
		Aug				136.20	+.75
180.00	116.00	Sep	137.25	137.75	136.00	137.45	+.75
177.50	120.50	Dec	137.50	138.00	136.10	137.25	+.80
176.00	123.00	Mar	137.50	137.50	136.50	137.05	+.85
175.00	133.50	Jun	137.50	137.50	137.50	137.05	+.85
149.50	133.00	Sep	137.50	137.50	137.00	137.05	+.85
Est. Sales 339 Prev. Sales 7,708							
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.00	360.50	Aug	366.50	367.50	366.50	367.30	+.40
382.00	365.80	Sep				368.50	+.40
575.50	365.00	Oct	370.50	371.00	369.70	370.40	+.40
514.50	367.50	Dec	374.20	374.90	373.50	374.20	+.30
516.00	374.50	Feb	378.20	378.20	377.90	377.90	+.20
525.80	377.50	Apr	381.50	381.50	381.50	381.70	+.20
497.00	381.00	Jun	385.90	385.90	385.90	385.40	+.20
487.00	384.50	Aug				389.10	+.20
472.00	391.00	Oct				392.80	+.20
455.50	394.00	Dec	397.00	397.00	397.00	396.70	+.20
450.00	397.50	Feb				400.70	+.20
415.50	402.00	Apr				404.70	+.20
414.00	414.00	Jun				408.90	+.20
Est. Sales 20,000 Prev. Sales 17,481							
Prev. Day Open Int.149,537 up 982							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.29	92.46	92.26	92.41	+.05
93.55	90.50	Dec	92.76	92.93	92.72	92.89	+.06
93.60	90.75	Mar	92.94	93.09	92.91	93.09	+.10
93.58	91.10	Jun	92.84	92.84	92.84	93.01	+.13
93.65	91.28	Sep	92.80	92.80	92.80	92.93	+.12
Est. Sales		Prev. Sales 6,801					
Prev. Day Open Int. 24,538 up 1,292							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-8	89-13	Sep	99-10	99-28	99-2	99-20	—2
102-5	91-17	Dec	99-12	99-28	99-4	99-21	—2
99-30	95-17	Mar				99-19	—2
Est. Sales		Prev. Sales 18,671					
Prev. Day Open Int. 80,491 off 1,423							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-9	72-26	Sep	97-13	98-5	97-2	97-28	+5
101-2	72-18	Dec	97-9	98	97	97-24	+5
100-26	72-1	Mar	96-30	97-24	96-26	97-16	+5
100-11	75	Jun	96-19	97-14	96-19	97-8	+5
100	79-1	Sep	96-14	97-3	96-11	97	+5
99-21	80	Dec	96-5	96-30	96-5	96-24	+5
98-8	79-21	Mar	95-28	96-20	95-28	96-16	+5
99-4	82-18	Jun				96-8	+5
96-1	86-4	Sep				96	+5
96-1	88-18	Dec				95-24	+6
96-22	95-8	Mar	94-27	95-16	94-27	95-16	+7
Est. Sales		Prev. Sales260,152					
Prev. Day Open Int.330,645 off 10,144							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-8	78-6	Sep	93-3	94-4	93-3	93-29	+9
96-1	81-10	Dec	92-25	93-24	92-24	93-18	+9
95-23	85-19	Mar	92-16	93-7	92-16	93-6	+9
95-10	87-2	Jun				92-29	+9
94-6	91-15	Sep				92-19	+9
Est. Sales		Prev. Sales 5,651					
Prev. Day Open Int. 17,271 off 830							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
91.92	88.70	Sep	91.38	91.50	91.36	91.47	+.02
92.36	88.84	Dec	91.71	91.87	91.69	91.83	+.03
92.46	88.90	Mar	91.89	92.10	91.88	92.03	+.07
92.35	88.82	Jun	91.80	92.00	91.78	91.94	+.08
92.21	88.74	Sep	91.63	91.82	91.60	91.76	+.08
91.99	89.85	Dec	91.42	91.56	91.38	91.53	+.07
91.90	89.96	Mar	91.40	91.50	91.35	91.50	+.07
91.85	89.91	Jun	91.38	91.48	91.34	91.48	+.07
91.83	90.04	Sep	91.38	91.48	91.33	91.47	+.07
91.78	90.04	Dec	91.33	91.37	91.28	91.42	+.07
91.82	90.09	Mar	91.36	91.44	91.31	91.45	+.07
91.76	91.19	Jun	91.32	91.43	91.29	91.43	+.07
91.72	91.02	Sep	91.25	91.33	91.25	91.38	+.07
91.65	91.04	Mar	91.23	91.23	91.23	91.32	+.07
Est. Sales		Prev. Sales121,981					
Prev. Day Open Int.747,466 off 977							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.6250	1.6270	1.6090	1.6102	—46
1.7400	1.4550	Dec	1.6054	1.6080	1.5894	1.5912	—46
1.6160	1.4600	Mar	1.5880	1.5880	1.5730	1.5726	—46
1.6750	1.4400	Jun				1.5564	—46
Est. Sales		Prev. Sales 8,759					
Prev. Day Open Int. 18,012 off 1,103							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8515	.7940	Sep	.8480	.8514	.8476	.8511	
.8448	.7920	Dec	.8410	.8449	.8410	.8444	+1
.8389	.7890	Mar	.8345	.8375	.8345	.8385	+2
.8320	.8088	Jun				.8331	+3
.8165	.8107	Sep				.8280	+4
Est. Sales		Prev. Sales 2,619					
Prev. Day Open Int. 31,755 off 67							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep	.15555	.15555	.15555	.15555	—75
.16105	.14540	Dec	.15540	.15540	.15540	.15540	—75
Est. Sales		Prev. Sales					
Prev. Day Open Int. 27							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5313	.5317	.5261	.5268	—25
.5825	.4925	Dec	.5333	.5339	.5283	.5289	—25
.5468	.5000	Mar	.5312	.5312	.5312	.5308	—25
Est. Sales		Prev. Sales 21,743					
Prev. Day Open Int. 58,220 up 345							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.007222	.007229	.007183	.007185	—44
.008650	.006705	Dec	.007275	.007277	.007237	.007239	—45
.008338	.006780	Mar	.007290	.007290	.007290	.007290	—46
.007530	.007170	Jun				.007340	—46
Est. Sales		Prev. Sales 17,934					
Prev. Day Open Int. 55,984 off 24							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.6161	.6165	.6112	.6118	—33
.6345	.6045	Dec	.6184	.6184	.6135	.6143	—33
.6350	.5740	Mar	.6165	.6165	.6165	.6168	—33
Est. Sales		Prev. Sales 16,903					
Prev. Day Open Int. 37,984 up 1,299							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	175.10	Sep	185.40	185.60	184.00	185.40	—.20
190.60	176.30	Nov	184.10	184.20	183.00	184.10	—.40
192.00	181.20	Jan	187.60	187.60	186.40	187.50	—.70
193.90	185.00	Mar	190.50	191.00	190.00	190.50	—.80
196.70	188.00	May	193.60	193.60	193.00	193.30	—.70
197.60	177.50	Jul	195.90	195.50	195.50	195.80	—.40
Est. Sales 1,366 Prev. Sales 729							
Prev. Day Open Int. 8,482							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
73.70	50.35	Oct	74.95	75.49	74.90	75.30	+.50
76.75	50.75	Dec	75.85	76.52	75.78	76.16	+.54
77.25	53.60	Mar	76.55	77.28	76.55	76.80	+.30
77.45	55.90	May	77.15	77.56	77.08	77.00	+.15
77.40	63.70	Jul	77.24	77.29	77.05	77.15	—.09
71.00	63.95	Oct	69.75	70.55	69.75	70.25	+.25
69.20	65.00	Dec	67.00	68.00	67.00	67.50	+.50
Est. Sales		Prev. Sales 4,663					
Prev. Day Open Int. 43,783 up 145							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.50	36.25	Sep	49.90	50.35	49.75	50.25	+.82
54.90	37.20	Oct	50.45	51.00	50.45	50.95	+.79
55.50	38.00	Nov	51.50	51.70	51.40	51.65	+.75
56.05	39.00	Dec	52.20	52.40	52.10	52.35	+.68
54.50	46.60	Jan	52.50	52.65	52.38	52.55	+.58
53.50	48.00	Feb	51.80	52.00	51.80	51.80	+.48
51.35	46.40	Mar	49.55	50.05	49.55	49.90	+.48
49.76	45.00	Apr	48.00	48.50	48.00	48.50	+.88
48.00	44.50	May	46.95	47.85	46.95	47.50	+.93
50.95	44.90	Jun	46.85	46.90	46.85	46.90	+.93
Est. Sales		Prev. Sales 17,503					
Prev. Day Open Int. 67,506 up 268							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.12	12.68	Sep	18.38	18.70	18.38	18.62	+.41
19.50	12.75	Oct	18.18	18.38	18.15	18.30	+.33
19.23	15.00	Nov	17.95	18.22	18.03	18.18	+.30
19.05	12.87	Dec	17.96	18.12	17.92	18.12	+.30
18.93	15.67	Jan	17.95	18.00	17.85	17.98	+.28
18.84	15.74	Feb	17.95	17.95	17.80	17.93	+.24
18.80	16.10	Mar	17.85	17.93	17.81	17.88	+.23
18.71	16.20	Apr	17.82	17.84	17.78	17.84	+.22
18.63	16.50	Jun	17.80	17.76	17.60	17.70	+.12
18.54	16.60	Jul	17.71	17.72	17.71	17.72	+.16
Est. Sales		Prev. Sales 48,053					
Prev. Day Open Int.286,882 off 2,599							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
353.50	271.50	Sep	347.80	352.15	346.80	349.80	+1.55
356.90	298.90	Dec	352.10	356.40	351.20	354.10	+1.55
360.50	325.80	Mar	356.20	360.40	355.60	358.35	+1.50
363.00	334.50	Jun	360.00	360.00	360.00	362.65	+.85
Est. Sales		Prev. Sales 41,942					
Prev. Day Open Int.126,484							
VALUE LINE (KCBT) points and cents							
306.30	266.20	Sep	303.30	305.90	302.70	304.40	+1.00
308.30	271.00	Dec	308.90	308.90	308.80	308.90	+1.10
313.10	292.00	Mar				312.90	+.90
317.30	316.90	Jun				317.10	+.90
Est. Sales		Prev. Sales 120					
Prev. Day Open Int. 1,753 off 6							
NYSE COMP. INDEX (NYFE) points and cents							
196.40	153.00	Sep	193.55	196.00	193.00	194.75	+.90
198.65	161.10	Dec	195.75	198.20	195.50	196.90	+.75
200.00	170.20	Mar	198.35	198.35	198.35	199.00	+.70
202.25	188.00	Jun	202.00	202.00	202.00	201.10	+.65
Est. Sales		Prev. Sales 6,088					
Prev. Day Open Int. 6,197 off 138							

Commodity Indexes

	Close	Previous
Moody's	1,117.20 f	1,109.30 f
Reuters	1,893.20	1,901.80
D.J. Futures	128.41	128.41
Com. Research	222.39	222.53

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange, New York
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Aug. 10

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	73	3.50	3.40	r	r	r	r
76.80	74	r	2.51	r	r	r	r
76.80	75	r	r	r	r	0.74	r
76.80	76	0.61	1.07	r	0.08	r	r
76.80	77	0.11	0.68	r	r	r	3.65
31,250 British Pounds-cents per unit.							
BPound	162½	r	2.15	r	0.80	r	r
162.10	165	r	1.37	r	r	r	r
162.10	170	r	r	1.40	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81½	r	r	r	r	r	0.18
85.36	83	2.34	r	r	r	r	r
85.36	84	r	1.30	r	r	0.20	0.79
85.36	84½	r	0.78	r	0.01	r	r
85.36	85	r	0.60	r	r	0.51	1.30
85.36	85½	r	r	0.60	r	0.96	r
50,000 Canadian Dollars-European Style.							
CDollar	84	1.20	r	r	r	r	r
85.36	85	r	0.43	r	r	0.46	1.34
85.36	85½	r	0.32	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	r	r	0.17
52.62	49	r	r	r	r	0.03	r
52.62	50	r	r	r	r	0.09	r
52.62	51	1.78	r	r	r	0.19	0.59
52.62	52	r	r	r	0.07	0.45	0.91
52.62	53	0.08	0.70	r	0.31	0.75	1.34
52.62	54	r	0.43	r	r	r	r
52.62	55	r	0.15	r	r	r	r
52.62	56	r	0.10	0.50	r	r	r
52.62	57	r	0.06	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	64	r	r	r	r	0.01	r
71.62	67	4.90	r	r	r	r	r
71.62	68	3.90	r	r	0.01	0.11	r
71.62	69	r	r	r	0.01	0.20	0.56
71.62	70	1.65	r	r	0.02	0.33	r
71.62	71	0.70	r	r	0.06	0.60	r
71.62	72	0.14	1.00	2.20	0.32	1.15	r
71.62	73	0.02	0.60	r	1.19	r	r
71.62	74	r	0.36	r	r	r	r
71.62	75	r	0.20	r	r	r	r
71.62	76	r	r	0.72	r	r	r
6,250,000 Japanese Yen-European Style.							
71.62	73	r	0.68	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	59	2.47	r	r	r	r	r
61.11	60	r	r	r	r	0.38	r
61.11	61	0.27	1.22	r	0.23	r	1.48
61.11	62	0.04	0.74	r	0.88	1.30	1.90
61.11	63	r	0.47	r	1.52	r	r
62,500 Swiss Francs-European Style.							
61.11	62	r	r	r	0.60	r	r
61.11	63	r	0.39	1.10	r	r	r

Total call vol. 29,312 Call open int. 408,409
Total put vol. 12,957 Put open int. 435,119
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Aug. 10

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,650	2,635	2,636	2,640	— 8
Dec	N.T.	N.T.	2,390	2,405	Unch.
Mar	2,348	2,340	2,320	2,330	— 5
May	N.T.	N.T.	2,300	2,315	Unch.
Aug	N.T.	N.T.	2,285	2,305	Unch.
Oct	N.T.	N.T.	2,235	2,260	— 15
Est. vol.: 556 lots of 50 tons. Prev. actual sales: 385 lots. Open interest: 14,565.					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	915	—	— 15
Dec	N.T.	N.T.	950	—	— 15
Mar	N.T.	N.T.	960	—	— 15
May	N.T.	N.T.	960	—	— 15
Jly	N.T.	N.T.	960	—	— 15
Sep	N.T.	N.T.	960	—	— 15
Dec	N.T.	N.T.	960	—	— 15
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	790	—	— 5
Nov	N.T.	N.T.	760	775	— 8
Jan	N.T.	N.T.	769	800	— 6
Mar	N.T.	N.T.	785	800	— 7
May	N.T.	N.T.	795	—	— 5
Jly	N.T.	N.T.	799	—	— 6
Sep	N.T.	N.T.	805	—	— 5
Est. vol.: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open position: 168.					

Source: Bourse de Commerce.

London Metals

Aug. 10

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1784.00	1785.00	1752.00	1754.00
Forward	1778.00	1779.00	1757.00	1758.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1613.00	1615.00	1600.00	1601.00
Forward	1600.00	1601.00	1594.00	1595.00
LEAD Sterling per metric ton				
Spot	430.00	432.00	434.00	436.00
Forward	425.00	426.00	426.00	427.00
NICKEL Dollars per metric ton				
Spot	13100	13200	12650	12700
Forward	12125	12150	11900	11950
TIN Dollars per metric ton				
Spot	8980.00	9000.00	9240.00	9250.00
Forward	9070.00	9080.00	9290.00	9300.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1690.00	1695.00	1630.00	1635.00
Forward	1607.00	1610.00	1557.00	1558.00

Source: AP.

Spot Commodities

Aug. 10

Commodity	Today	Prev.
Aluminum, lb	0.80	0.80
Coffee, lb	0.79	0.79
Copper electrolytic, lb	1.22	1.26
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	0.50	0.50
Silver, troy oz	5.17	5.18
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	110.00
Tin, lb	5.3648	5.4405
Zinc, lb	0.82	0.80

Source: AP.

Dividends

Aug. 10

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Londsa Pacific Fund	Q	.20	9-15	8-31
INCREASED				
Leggett & Platt	Q	.19	9-15	8-25
USLIFE Incm Fund	Q	.24	9-1	8-25
OMITTED				
Illinois Power Co				
REVERSE STOCK SPLIT				
Standard Oil & Exploration of Delaware Inc — 1-for-4				
STOCK				
Bergquet Corp		- 100%	10-10	8-26
STOCK SPLIT				
Frozen Foods Express Industries — 3-for-2				
USUAL				
Alco Standard	Q	.19	9-10	8-21
Allied Group Inc	Q	.11	9-29	9-11
Allied Group	Q	.11	9-29	9-11
Arkla Inc	Q	.27	9-15	8-24
Atmos Energy Corp	Q	.28	9-11	8-25
Avemco Corp	Q	.10	10-25	9-29
Capital Holding	Q	.25	12-15	12-1
Coca-Cola Bottling	Q	.22	9-8	8-24
Eastern Co	Q	.14	9-15	8-25
General Re Corp	Q	.34	9-29	9-19
Instron Corp	Q	.03	10-5	9-14
MCA Inc	Q	.17	9-11	8-23
Moore Corp Ltd	Q	.22	10-2	9-1
National Data Corp	Q	.11	8-31	8-21
Nordson Corp	Q	.16	9-29	8-25
Piccadilly Cafrs	Q	.12	10-2	9-8
Regional Fed Bncp	Q	.10	9-29	9-8
Roadway Services	Q	.27½	11-1	10-13
Science Mgmt Corp	Q	.02½	9-20	8-30
Sears Roebuck & Co	Q	.50	10-2	8-28
Toro Co	Q	.12	10-12	9-22
United Brands Co	Q	.05	9-8	8-25
Vulcan Corp	Q	.20	9-11	8-22
Washington Energy	Q	.33	9-11	8-25

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Aug. 10

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
260	63⅝	—	—	—	—	—	—	—
275	—	47½	—	—	⅛	⅛	—	—
280	—	45⅛	—	—	⅛	⅛	—	—
285	—	—	—	—	⅛	½	1⅛	—
290	—	—	—	—	⅛	¾	1⅝	2⅜
295	28⅛	—	—	—	⅛	1	2⅛	—
300	23⅝	26⅛	27	—	⅛	1⅜	2⅝	3⅝
305	18⅝	20½	25	—	⅛	1⅝	3⅛	—
310	14⅛	15⅞	18 1/2	—	⅛	2⅜	4⅜	5⅜
315	9⅛	14⅛	14½	—	1⅛	3⅜	5⅝	—
320	5⅛	9⅛	14	15⅛	2 1/2	5⅛	7⅝	9
325	1½	6⅞	10⅝	—	4⅝	7⅝	9⅝	—
330	⅞	4⅛	7⅛	9	8	9⅝	12⅝	13⅝
335	⅛	3	6	—	14⅛	15⅝	16⅛	—
340	—	1⅞	2⅝	—	—	—	—	—
345	—	1	3	—	—	—	—	—

Calls: total volume 126,351; total open int. 300,740
Puts: total volume 113,702; total open int. 578,280
S&P 100 index:
High 325.38 low 320.61 close 323.41 +1.48
Source: CBOE.

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London Commodities

Aug. 10

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Oct	308.40	308.60	314.80	308.00	312.40	312.60
Dec	293.20	297.00	299.00	297.00	294.00	302.00
Mar	288.20	288.40	294.00	288.00	291.20	291.40
May	283.00	283.20	289.00	283.20	285.40	287.00
Aug	275.00	277.00	280.00	280.00	280.00	281.00
Oct	269.20	270.00	275.00	274.80	272.00	272.20
Dec	261.00	271.00	N.T.	N.T.	264.00	274.00
Volume: 2,414 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	866	868	873	862	867	870
Dec	926	928	934	920	927	928
Mar	898	899	901	891	896	897
May	902	904	906	896	900	902
Jul	915	916	916	912	911	915
Sep	927	929	930	923	923	928
Dec	947	950	950	943	948	949
Volume: 4,759 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Sep	150.00	150.25	150.75	149.00	148.25	148.50
Oct	149.75	150.00	151.00	148.50	147.75	148.25
Nov	149.75	150.00	150.75	149.50	148.75	149.00
Dec	150.50	150.75	151.50	150.50	149.00	149.75
Jan	148.75	149.00	150.00	149.00	147.25	148.00
Feb	146.50	147.00	147.00	147.00	144.00	144.50
Mar	144.00	145.50	146.25	145.00	140.25	144.50
Apr	142.00	143.00	144.50	144.50	142.00	142.25
May	138.00	144.00	N.T.	N.T.	N.Q.	N.Q.
Volume: 8,833 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

U.S. Treasuries

Aug. 10

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.82	7.84	8.09	8.20
6-month bill	7.54	7.56	7.95	8.02
1-year bill	7.47	7.49	8.02	8.11

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	108 25/32	108 29/32	8.08	8.14

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 10

Strike Price	Calls-Settle Sep	Oct	Dec	Puts-Settle Sep	Oct	Dec
51	2.07	—	2.67	0.15	0.27	0.58
52	1.27	1.64	1.99	0.35	0.52	0.89
53	0.67	1.04	1.44	0.74	0.91	1.30
54	0.32	0.62	1.03	1.38	1.46	1.86
55	0.13	0.35	0.72	2.18	—	2.52
56	0.06	0.19	0.48	3.10	—	3.26

Est. total vol.: 7,270
Calls: Wed. volume: 2,996; open int.: 67,386
Puts: Wed. volume: 3,261; open int.: 71,597
Source: CME.

2 Merc Traders Plead Guilty

United Press International

CHICAGO — Two traders from the Chicago Mercantile Exchange's Swiss franc pit pleaded guilty Thursday to charges stemming from an FBI undercover investigation.

William A. Walsh, 24, and Mark E. Fuhrman, 39, pleaded guilty in U.S. District Court.

Both men admitted to arranging losing trades with an undercover FBI agent, Randy Jannett, so that they could show a loss of income on their tax returns. Mr. Jannett, the men said, then promised to return 70 to 95 percent of the profit from his winning trade at a later date.

The two men face a possible sentence of six years as well as a $350,000 fine.

Mr. Walsh cited two trades with Mr. Jannett in which he lost a total of about $1,715. He said he later received $1,450 from the undercover agent.

Mr. Fuhrman also described a losing trade with Mr. Jannett, in which he was promised a 90 percent kickback. He identified another trader, Robert D. Mosky, 23, as a partner in commiting illegal trades. Mr. Mosky pleaded not guilty Thursday to 26 counts of mail and wire fraud and 37 counts of violating the Commodities Exchange Act.

The pleas came just one day after a dozen Merc traders from the Japanese yen pit pleaded innocent and two days after three yen traders pleaded guilty and agreed to cooperate with the government.

A two-and-a-half year FBI investigation of the Mercantile Exchange and the Chicago Board of Trade concluded that traders had bilked customers by conducting prearranged trades in violation of exchange rules.

Prosecutors announced 46 indictments last week and said there probably would be more. Reports have said another 100 traders could be indicted by the end of the year. The traders were indicted on mail fraud, racketeering, racketeering conspiracy and wire fraud charges.

WHO
PERFORMS THE BEST?

International Herald Tribune

BUSINESS/FINANCE

THAT'S WHO!
DAEWOO

INTERNATIONAL STOCK MARKETS

Shares in Power Firm Soar on Launch in Seoul

By MOON IHLWAN

Reuters

SEOUL — Korea Electric Power Corp., the electric power company that has a monopoly in South Korea, launched its shares on Thursday, with bids outnumbering offers a hundredfold and prices swiftly hitting the maximum daily limit, brokers and analysts said.

"The listing was a great success," said Alistair Staddon at Baring Securities. "It appears certain KEPCO shares will rise to their daily permitted high in the next couple of days."

The launch of the giant state-run KEPCO, biggest yet on the Seoul exchange, boosted total market capitalization by nearly 20 percent.

Investors believed the government would get it right this time around.

"As soon as trading started with a reference price of 22,000 won ($33.30), share prices shot up to the daily maximum price of 23,000 and stayed there throughout the day," Mr. Staddon said.

Brokers said the KEPCO listing increased the Seoul market's capitalization by over 16 percent, from 72.4 trillion won to 86.2 trillion. This moved the exchange above Sydney to rank fourth in Asia, after Tokyo, Osaka and Taipei.

"A lot of investors wanted to buy 1,000 KEPCO shares but they were only given 10 shares because of fierce competition for limited offers," said Kim Hak Yoon, deputy general manager of Daewoo Securities.

The market opened firmly on Thursday, with the index rising 5.51 points to 920.38. Profit-taking eroded the gains, pushing it down to 917.08 at close, up 2.21 points from Wednesday.

Only 20,900 KEPCO shares changed hands on the first day and brokers said its trade volume would remain low in the near future because of holders' reluctance to sell.

"There will be little room for investors to trade in KEPCO shares and manufacturing blue chips are likely to lead the market until people begin selling KEPCO shares," Mr. Staddon said.

The market has also been buoyed by the view that liquidity for the rest of the year will be much better than in the first half, when the index fell to below 850 points from over 1,000.

BROKERS SAY year-on-year money supply can grow substantially without causing inflation worries because of high supply levels in the comparable second half of 1988.

They predicted the government would release more money to help victims of July's floods and for the holiday season in September.

A rumor that the government would flood the market with money for Thursday's listing has been nearly as encouraging as the real thing, brokers said.

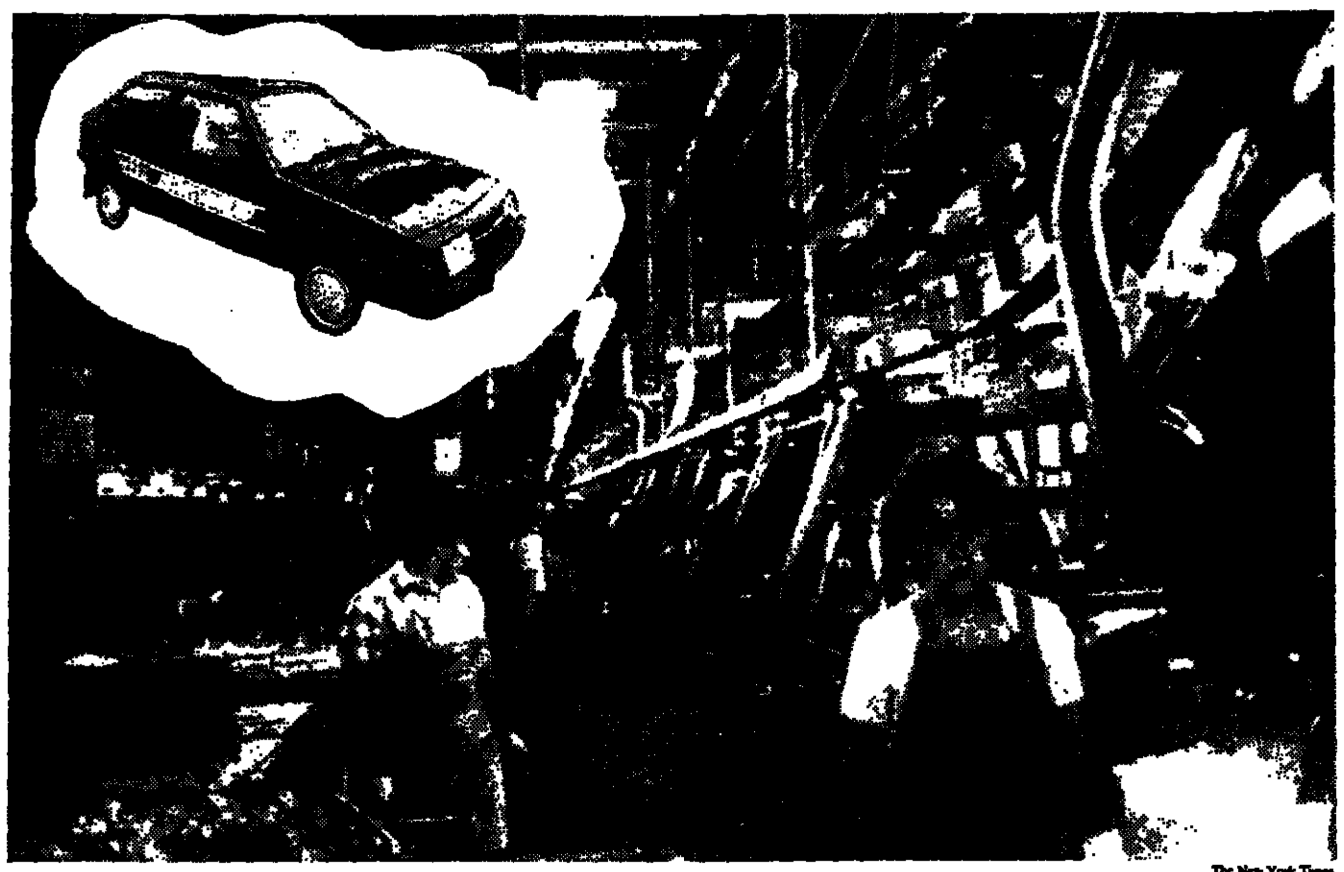
There has been a strong belief that the KEPCO listing would not be like the debut of another state-run megacorporation, Pohang Iron & Steel Co., in 1988.

The market went wild when the Pohang Iron shares, expected to trade initially at about 32,000 won, opened at 43,000 as a result of speculative trading in the prelisting grey market, a shadowy arena where investors make secret deals directly with the holders to buy shares in blocks.

Brokers said panic selling ensued and, because of daily limits on how far a stock can fall, the shares plunged for several consecutive days. This dragged the index and market sentiment down.

The Stock Exchange chairman, Shim Sang Myun, said earlier that the exchange would avoid the problem this time by taking the median of bids made in the first five minutes of trade to create a reference price that would box initial prices in a narrow range.

Investors bought "in anticipation that the government will get it right this time," said an analyst at Baring Securities. Investors were buying "in anticipation of strength after the listing."



The New York Times

The interior of the Soviet Union's robotized Volga plant, where workers are assembling the hatchback Samara model (inset).

At Upgraded Soviet Plant, Lada Is No Joke

By Steve Lohr

New York Times Service

TOGLIATTI, U.S.S.R. — When economic change began sweeping through the Soviet Union in the mid-1980s, the vast Volga Automotive Plant Association here was in the vanguard.

Operating on a profit-and-loss basis and using management techniques common in Japan and the West, it was a leader in putting into effect *perestroika*, the restructuring that President Mikhail S. Gorbachev is counting on to revive the Soviet Union's stagnant economy.

Now managers of the plant, where 120,000 workers turn out 720,000 cars a year, face fresh challenges.

They need to develop car models that do not generate bad jokes in export markets. And they must provide better living conditions for workers if they are to avoid the unrest that has erupted in other parts of the country.

The current manager, Vladimir V. Kadannikov, was elected last year on a platform that included plans to build a $165 million plant to produce prefabricated housing.

And the company has a large capital spending program under way to develop models and build a $1 billion science and technology center, even though it means the prospect of future profits falling short of the $660 million it is expected to earn this year on revenue of $11.7 billion.

In 1985, the Volga plant became one of the first Soviet factories to experiment with "self-financing," under which enterprises pay for most of their own expenses and investment costs from the profits they generate. The results were encouraging, and the plant became the model for a system adopted by virtually all Soviet companies in the last two years.

The self-financing program is a centerpiece in Mr. Gorbachev's program of economic change, intended to make enterprises more self-reliant and responsive to market forces. Although this is standard in the West, it was a significant change in the tightly planned Soviet economy.

Ever since construction began in 1967, the Volga plant has been a priority for the government. The factory at Togliatti was largely designed by Italian engineers, and its first car, built in 1970, was a Soviet version of the Fiat 124, a no-frills small car.

Togliatti, which was formerly called Stavropol, is on a plain near the Volga River, 800 kilometers (500 miles) southeast of Moscow and was named for an Italian Communist leader, Palmiro Togliatti, who died in 1964.

From the outset, the plant has been a showcase of technology transfers from the West, brimming with machinery from West Germany, Italy, France, Japan and elsewhere. Conspicuously missing are products of American industry, a result of the pre-Gorbachev days when business contacts between the two superpowers were politically curtailed.

The justification for buying so much foreign technology was that it would provide a shortcut to catching up with the West.

By Soviet standards, the cars made here, called Zhiguli in the home market and Lada abroad, are impressive both in volume and quality. The Lada is the nation's leading mass-produced manufactured export, with more than 40 percent of the Volga plant's output shipped to foreign markets, although it is not exported to the United States.

But even so, the factory here is

See VOLGA, Page 13

Suez Says de Benedetti Backs Its Bid

By Jacques Neher

Special to the Herald Tribune

PARIS — Carlo de Benedetti, the Italian financier who fought France's Suez group in one epic takeover, has offered to help Suez in another, its hostile 23 billion franc ($3.6 billion) offer for the Groupe Victoire insurance concern, a Suez source said Thursday.

Compagnie Financière de Suez launched a hostile bid earlier this week for Compagnie Industrielle, which owns about 40 percent of Victoire, the No. 2 French insurance company. Suez already holds about 18 percent of Compagnie Industrielle, and also has a 30 percent direct holding in Victoire.

In June 1988, Suez won an often bitter six-month battle against Mr. de Benedetti for control of Société Générale, Belgium's largest company. After a subsequent peace agreement, the two adversaries entered into a cross-shareholding agreement.

Meanwhile, a source at Paribas suggested that the investment bank was working with Jean-Marc Vernes, chairman of Compagnie Industrielle, to put together a counterbid to the Suez offer.

Rumors that a counteroffer was being contemplated had already surfaced on the Paris Bourse.

"We'll have something to say after the end of next week," the Paribas source said.

Paris stock market authorities are expected to give their judgment on the terms of the Suez bid next Friday.

The Suez source said Mr. de Benedetti telephoned Suez executives "to offer his help" soon after Groupe Victoire announced in late July that it would acquire the No. 2 West German insurer, Colonia Versicherung AG, for about 14 billion francs.

The source would not indicate what sort of help was offered, or what Mr. de Benedetti might expect in return, other than to say "he will be with us" if a battle develops over Victoire, as is expected.

Mr. de Benedetti's offer was made before the contest with Mr. Verne was made public, although it was becoming clear to those close to the situation.

Suez is hoping to become one of the most powerful companies in a post-1992 Europe, specifically by moving into insurance to complement its strong base in banking and industry. Mr. de Benedetti also has similar vision of building a major financial powerhouse in Europe.

Mr. de Benedetti, a market rumor suggested, might want to involve his holdings in a small Italian insurance company, Latina, which is ranked 41st in size in the Italian market.

The financier's Italian holding company, Cofide, has a 58 percent stake in Latina. Dumenil Leble, a French financial company recently acquired by Mr. de Benedetti's French investment arm, Cerus, holds 14.3 percent.

The Suez source said: "Since last June, our relationship with de Benedetti has changed a lot. It would be quite a bomb if he sided with Vernes instead of us."

Simon Rudolph, insurance analyst with UBS/Phillips & Drew in London, said: "De Benedetti's a very shrewd cookie."

Buyout Rumors Sustain Surge In UAL Shares

Compiled by Our Staff From Dispatches

CHICAGO — Shares in UAL Corp. rose sharply for the fourth day in a row on Thursday following a company statement that analysts said indicated it might well be for sale.

Responding to a $5.4 billion takeover offer by the investor Marvin Davis, the directors of UAL said that the company would "explore all possible financial and strategic alternatives."

Analysts said the announcement, which came after a company board meeting, indicated that UAL, the parent company of the nation's second-largest airline, United, might be looking for a buyer.

"It appears that UAL is for sale although the company has not said it, but all options are open," said Ed Starkman, an analyst at PaineWebber Inc.

Some analysts predict that a bid for the company could go has high as $325. One said a reasonable range would be from $265 to $300.

UAL shares closed Thursday at $251, up $7.125. The stock has risen $86.50 a share since Friday's close.

After UAL's announcement, Raymond Neidl, an analyst at Dillon, Read & Co., said: "This seems to put them in play. There will be other bidders coming forward."

The board said one alternative it would study was to remain "an independent, publicly owned company."

After the announcement, a spokesman for Mr. Davis said, "We are encouraged by the board's response and look forward to meeting with the company and its representatives as soon as possible."

Earlier, Pan Am Corp., which owns Pan American World Airways, said it would be interested in bidding for UAL Inc.

And a rumor circulated on Wall Street that Kohlberg, Kravis, Roberts & Co., the big buyout firm, might soon make an offer.

Before the board meeting, industry analysts said they had expected the UAL board to reject the Davis offer outright. The offer is worth $240 a share, people involved in the deal said.

In UAL's statement, Stephen M. Wolf, chairman and chief executive, said: "It has always been and continues to be the desire of the board to promote the long-term growth of United Airlines as a major air carrier.

"A primary concern of its board of directors is therefore to consider its many constituencies, including its shareholders, customers, employees and the communities in which it operates, in any decisions on its future operations, growth and ownership."

Kevin Murphy, an analyst at Morgan Stanley & Co., said: "I think Wolf is trying to position the company to be sold. He's playing all sides now, saying he'll take care of all constituencies. But I think what he's doing will be good for shareholders."

Industry officials said they expected Mr. Davis to pursue a friendly takeover that enlists the support of United's management and unions.

"The management and unions are crucial to the company," said Paul Tierney, a partner in Coniston Partners, which holds less than 5 percent of UAL's 21.7 million shares. "A smart deal would include them."

(Reuters, NYT)

Dow Near High

NEW YORK (UPI) — Prices on the New York Stock Exchange surged Thursday, briefly pushing the Dow Jones industrial average over its previous record, before falling back. The Dow climbed to 2,733.00, 11 points over the high of 2,722.22 set on Aug. 25, 1987. But the index slipped in the last half-hour to close at 2,712.63. (Page 10.)

Reynolds Cuts 12% of Staff

Reuters

WINSTON-SALEM, North Carolina — R.J. Reynolds Tobacco Co. said Thursday it would cut about 12 percent of its work force in a move meant in part to reduce costs after the $25 billion leveraged buyout of its parent company, RJR Nabisco Inc.

The reduction is the second by the tobacco subsidiary since RJR Nabisco was bought out last year by Kohlberg, Kravis, Roberts & Co. in the biggest takeover deal in history.

R.J. Reynolds said it would cut 1,640 salaried and hourly workers, reducing its staff to around 12,500.

Analysts said the reduction was an attempt to reduce costs in the face of debt incurred through the buyout

KWU Trims Work Force

Reuters

ERLANGEN, West Germany — Kraftwerk Union AG, the wholly owned nuclear plant division of Siemens AG, said it would cut 1,850 jobs from its 22,500-member work force because of a drop in business.

A spokesman for KWU said 850 positions alone were being eliminated because of a decision in April by West German companies to abandon building the country's first nuclear reprocessing plant at Wackersdorf in Bavaria.

Most of the jobs would be eliminated simply by not replacing those who left the company, by early retirement and by transfers, the spokesman said. He added that there could also be a limited number of layoffs involved.

Currency Rates

Cross Rates — Aug. 10

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.125	3.4715	1.1275	0.3334	0.1567 *	—	5.385 *	1.3078	1.5107 *
Brussels(a)	39.4475	64.43	20.726	6.1825	2.9084 *	18.5405	—	24.268	0.2842
Frankfurt	1.8858	3.08	—	0.2956	0.139 *	0.8869	4.778 *	1.16	1.358 *
London (b)	1.6265	—	3.077	10.3998	2,212.50	3.4705	64.395	2.6533	226.165
Milan	1,354.75	2,213.00	719.50	212.77	—	638.33	34.39	834.56	9.764
New York(c)	—	1.6175 b	1.9065	6.443	1,371.50	2.149	39.89	1.64	138.85
Paris	6.379	10.416	3.3825	—	0.4703 *	3.0007	0.1617	3.9237	4.591 *
Tokyo	138.95	226.21	73.46	21.72	0.1023	65.14	3.5115	85.25	—
Zurich	1.6265	2.6553	0.8615	0.2544	0.1196 *	0.7636	4.1190 *	—	1.1697 *
1 ECU	1.1002	0.6741	2.075	7.0198	1,493.88	2.3396	43.4222	1.7895	152.873
1 SDR	1.2778	0.7824	2.4097	8.1512	1,733.54	2.7154	50.4872	2.0771	177.482

*Closings in London, Tokyo and Zurich, fixings in other centers, New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	610.00	Fin. markka	4.2585	Mex. peso	2536.00	S. Afr. rand	2.67
Austral. $	1.3025	Greek drac.	162.60	N. Zealand $	1.6717	Soviet ruble*	0.6354
Austr. schil.	13.27	Hong Kong $	7.800	Nig. naira*	5.2995	Span. peseta	118.15
Brazil cruz.	2.3142	Indian rupee*	16.5172	Norw. krone	6.915	Swed. krona	6.4325
Canadian $	1.1738	Indo. rupiah	1764.00	Phil. peso*	21.904	Taiwan $	25.40
Chinese yuan*	3.7221	Irish £	0.7077	Port. escudo	157.50	Thai baht	25.63
Danish krone	7.3255	Israeli shek.	1.945	Saudi riyal	3.749	Turkish lira	2131.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2937	Sing. $	1.949	UAE dirham	3.6701
		Malay. ring.	2.67	S. Kor. won	660.31	Venez. boliv.	37.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6254	1.6187	1.6122	Canadian dollar	1.1771	1.1805	1.1839
Japanese yen	138.49	138.10	137.73	Swiss franc	1.6234	1.6208	1.6187
Deutsche mark	1.8867	1.8837	1.8814				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Aug. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅝-8 ¾	6⅞-7	7-7⅛	13⅝-13 ¾	9-9⅛	5⅜-5⅝	9⅛-9¼	8⅛
2 months	8¾-8⅞	6⅞-7	6 ⅞-7 ⅛	13⅝-13 ¾	9-9⅛	5 ⅜-5 ½	9 ⅛-9 ¼	8⅛
3 months	8 ⅝-8 ¾	6⅞-7	6 ⅞-7 ⅛	13⅝-13 ¾	8 ⅞-9 ⅛	5 ⅜-5 ½	9 ⅛-9 ¼	8 ⅛
6 months	8½-8⅝	6⅞-7	6 ⅞-7 ⅛	13½-13⅝	8⅞-9	5 ⅜-5 ½	9 ⅛-9 ¼	8
1 year	8 ⅜-8 ½	6 ⅞-6 ⅞	6 ⅞-6 ⅞	13⅛-13¼	8 ⅞-8 ⅞	5⅜-5⅝	9⅛-9¼	7 ⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Aug. 10

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	9.00	9½
Com paper 30-179 days	7.49	7.46
3-month Treasury bills	7.82	7.92
6-month Treasury bills	7.54	7.60
3-month CD's	8.40	8.20
6-month CD's	8.25	8.15
Japan		
Discount rate	3¼	3¼
Call money	5¼	5 1/32
3-month interbank	5 5/16	5 5/32
6-month interbank	5 5/16	5 5/32
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.85	6.90
1-month interbank	6.95	6.95
3-month interbank	6.95	6.95
6-month interbank	6.95	6.95
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	13¾
3-month interbank	13 13/16	13 27/32
6-month interbank	13 19/32	13 21/32
France		
Intervention rate	8¼	8¼
Call money	9 3/16	9 3/16
1-month interbank	9.00	9.00
3-month interbank	8 15/16	9.00
6-month interbank	8⅞	8⅞

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits — Aug. 10

1 month	8 ⅝ - 8 ¾
2 months	8 ⅝ - 8 ¾
3 months	8 ⅝ - 8 ¾
6 months	8½ - 8⅝
1 year	8 ⅜ - 8 ½

Source: Reuters.

U.S. Money Market Funds — Aug. 10

Merrill Lynch Ready Assets
30-day average yield: 8.58
Telerate Interest Rate Index: 8.456

Source: Merrill Lynch, Telerate.

Gold

Aug. 10

	A.M.	P.M.	Ch'ge
Hong Kong	365.85	366.35	+ 1.20
Luxembourg	366.35	—	+ 1.20
Paris (12.5 kilo)	367.83	367.38	+ 1.09
Zurich	365.85	366.15	+ 1.40
London	366.40	365.85	+ 1.05
New York	—	366.25	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

President Resigns at Norsk Data

Reuters

OSLO — The founder and president of Norsk Data A/S, Rolf Skaar, resigned Thursday, and the Norwegian maker of minicomputers said it expected to report a major fall in profit for the first half.

Mr. Skaar was replaced as president by Erik Engebretsen, the former deputy managing director.

Mr. Engebretsen announced that the company would be split into smaller, independent units in an effort to keep its niche in the highly competitive minicomputer market.

"The reorganization is necessary to get us closer to the market and to give direct responsibility for results to different parts of the firm," he said.

"Some of the units will be split off into separate companies, which will actively seek partners for cooperation to strengthen their competitiveness," he added.

He also said that the work force of 3,330 employees would be cut, but did not reveal by how much.

In January, Norsk Data launched a plan to cut costs by 400 million kroner ($57.7 million) a year. It also announced then that it was trimming its work force by about 800 people.

Mr. Skaar's resignation and the financial results follow a troubled financial year during which the company underwent another major restructuring.

The company said that the first-half loss, before extraordinary items, would total 240 million kroner, compared with a loss of 136 million kroner in the similar period last year.

Norsk Data added that it expected extraordinary income of about 50 million kroner in the first half, which would cut the loss to 190 million kroner.

Founded in 1967, Norsk Data became the flagship of the Norwegian nonoil industry. It had average annual sales growth of more than 40 percent for 15 years.

But for 1988 it reported a loss of 323 million kroner — its first ever.

Share analysts said the company had not been quick enough to produce new systems, nor flexible enough to adapt to the minicomputer market.

At the time, Mr. Skaar offered to resign, but the board rejected his request. In stepping down Thursday, he said that the company "should be led by new forces."

Final data for the first half is to be reported on Aug. 29.

Wartsila Retreats From Shipbuilding

Compiled by Our Staff From Dispatches

HELSINKI — Oy Wartsila AB, the big Finnish engineering conglomerate, said Thursday that it would sharply reduce its extensive operations in shipbuilding and cut its stake in the unprofitable Wartsila Marine Industries Inc.

At the same time, the government, major shareholders and banks unveiled a massive aid package for Wartsila Marine.

Oy Wartsila said it would cut its holding in the shipbuilder to under 50 percent from the current 70 percent through a sale to an unidentified group.

"Shipbuilding is no longer compatible with the activities of a publicly quoted company conducting its business according to the rules of a market economy," it said. Shipbuilding has increasingly become dependent on government actions, including subsidies, the company said.

Industry Minister Ilkka Suominen said the aid package for Wartsila Marine would cost hundreds of millions of markka, but he gave no precise figure. According to informed sources the final figure needed by the shipbuilder to meet orders might reach almost 1 billion markka ($233 million).

Oy Wartsila builds 60 percent of the world's icebreakers. It also makes diesel engines and a variety of precision products, ranging from sheep shears to high-technology locks and safes.

Wartsila Marine was formed in 1986 in an unusual deal between the privately owned Oy Wartsila and Valmet Corp., a state-owned conglomerate.

Under the aid plan, the state will bear half of any Wartsila losses on ships under construction and in its order book. Oy Wartsila and Valmet, which has a 30 percent stake in Marine, will bear a quarter of the losses. Union Bank of Finland Ltd. and Postipankki Oy will take the remaining 25 percent.

The parties agreed to begin talks immediately on Wartsila's long-term capacity. They said Wartsila should also begin talks with staff and other groups on ways to improve operations. It appears that in return for the short-term cash injection, long-term reform will be sought.

The government is represented in the plan through the Export Guarantee Office and State Guarantee Office.

A new Wartsila board is to be appointed, and the government offices will name four members to it. The two banks and two owners are to each name one board member.

"We have confidence in the working directors but it would be totally unsuitable to let the present board of directors stay there," the minister said. "It has to be renewed."

Wartsila said last week it was seeking aid to secure its continuing operations and new orders. It has said it had orders worth 7 billion markka but that many are unprofitable.

The president of Wartsila Marine, Ingmar Ingvesgard, last week said the company would have to cut shipbuilding capacity unless it received aid to compete with subsidized yards abroad.

Wartsila said it had been hit by the subsidies, falling trade with the Soviet Union and rising inflation and wage costs.

Without giving precise figures, the minister said the cost of the financing agreement would be half the cost that would arise if Wartsila went bankrupt.

Daewoo Plans Cars and Helicopters

Reuters

SEOUL — The ailing Daewoo Shipbuilding & Heavy Machinery Co. will be restructured to produce cars, trucks and helicopters as well as ships, a company spokesman said Thursday.

By 1993, shipbuilding is to account for only about 30 percent of Daewoo's total business, compared with 96 percent now.

"Our company will take part in the production of subcompact cars, trucks, helicopters and heavy machinery," the spokesman added.

Daewoo Shipbuilding, the country's second-largest yard with an annual production capacity of 1.68 million gross tons, is saddled with a $1.8 billion debt.

The spokesman said that Trade Minister Han Seung Soo was briefed Wednesday on the plan when he visited the shipyard on the southern island of Koje.

Kim Woo Choong, chairman of Daewoo Group, which owns the yard, told Mr. Han the group would invest up to 200 billion won ($302.8 million) in the shipyard in the next few years. Most of would be used to build a car plant with an annual output of 240,000 units.

The Daewoo spokesman said, "We worked out the plan to make our company less vulnerable to external economic changes."

Early this year, the government unveiled a package to bail out the shipyard that included 400 billion won in loans.

FIDELITY DISCOVERY FUND
Société d'Investissement à Capital Variable
5, Boulevard de la Foire
R.C. Luxembourg B 22250

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY DISCOVERY FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 5, Boulevard de la Foire, Luxembourg, at 11 a.m. on August 31, 1989, specifically, but without limitation, for the following purposes:

1. **Presentation of the Report of the Board of Directors;**
2. **Presentation of the Report of the Auditor;**
3. **Approval of the balance sheet and income statement for the fiscal year ended April 30, 1989;**
4. **Discharge of the Board of Directors and the Auditor;**
5. **Ratification of the co-option of Jean Hamilius as a Director of the Fund in replacement of Compagnie Fiduciaire.**
6. **Election of seven (7) Directors, specifically the re-election of the following seven (7) present Directors: Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Jean Hamilius, Hisashi Kurokawa, John M. S. Patton, H. F. van den Hoven;**
7. **Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;**
8. **Declaration of a cash dividend on the Fund's Class A shares in respect of the fiscal year ended April 30, 1989 and an equivalent dividend on the Fund's Class B shares and authorization of the Board of Directors to declare further dividends in respect of fiscal year 1989 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.**
9. **Consideration of such other business as may properly come before the meeting.**

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares required to be present or represented in order for a quorum to be present. In connection with the commencement of the Fund's offering of Class B (Yen-hedged) shares on May 22, 1989, the Fund's existing shares were redesignated Class A (non-Yen hedged) shares on that date.

With respect to item 8, in order to approve the dividends, each class will vote separately its approval of the dividend to be paid on shares of that class, the affirmative vote of a majority of the shares of that class present or represented at the meeting will be required in addition to the affirmative vote of a majority of the combined classes present or represented at the meeting. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of either or both Class A and Class B shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of both classes, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: July 24, 1989

BY ORDER OF THE BOARD OF DIRECTORS

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 120

AMR Corp, AlaskaAir, AlbanyInt, AlbertoCulv, AlliedCp, BET Public, BaldorElec, Bandag, BarnesGp, Berksh Hath, Beverly, BlueChip, BroadInc, BroadInc pf, CPI Cp, CPI Cp pf, CapMktHld, Centel s, Circus, ClnPwr 450pf, CooperTire, CntrCrad, Craig Corp, DanaCp, DenmarkInd, DiasaSwN s, DiversEng, DowneySv, EndoLabs n, EnsteinInS, FnclNews, FineHome, FlaEaCsf, FrkinRac, GnMotr E, Glenfed, GoldNugg, GoldWstFn, Hannaf 5, HomeCur s, IRT Prop s, ITT Cp pfN, ImperChem, KCSInd, KaufBdHm, KerrGls 170, Kyocera, Lebanon, LIL Cp pfU, MCN Cp s, MGMUA Com, MarkCrud, MelvilleS, MinnMng, Newell s, NorStaFw, NorthCrf s, NtlI pf, OpenInsCap, Orange Rk, OrionCp, OrionCp pf, Pioneer JC, PrimeMotr, ProctGamb, PsvCsl 84pf, RegalFncl, Reuben H, SCOR US, Sony Corp, SouthEnrgTl, Sowran, TW Svcs, Tambrnds, Telerate, Texfi 208pf, viToddShp, viToddShp pf, Tronram Cp, UNC Corp, UDC Devl, UDC Devl pf, UALCorp, USFG 410pf, UniFirst, UJB Fncl, USLife Corp, VF Corp, UplJohn, WiscPub5v, WolverWW, Woolworth, Woolwth pf

NEW LOWS 11

AmresCp, Arvin pf, Horsco, Integra n, InterCo, DorPharm, ParkEl, SprogueTc, ThomMcKAM, Unifind, Vishayintrl

AMEX Highs-Lows

NEW HIGHS 38

AMC Ent s, Alza un, AmTr4e un, AmTr-dow sc, AmTr-dd prm, AmTr-ek un, AmTr-ma sc, AmTr-pa sc, Atari, BayMeadw, Bushind, CornhvCru, ConPrcCp, Binks Mfg, ConcrdFab, ConcrdFabB, Comvest, CrossA I, EntPub n, FstNatCalif, vIEAL 312pf, FrozenFood, FruitLoom, GeronInc, FordCan s, IVR LP s, Pantasote, Maxicom, SherlSolr, TJ Med, Shapco, VermntAm s, WangLabC, TempfinEmo

NEW LOWS 8

BicCp, JppenheimP, PstComn SB, Hillhvest, OrsonInc, TCS Ent n, InfiTelcha, Tfl Ind

The Daily Source for International Investors.
Herald Tribune

Philips Operating Profit Fell 25% in Quarter

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — Philips NV, the Dutch-based electronics group, said Thursday that operating profit fell 25 percent, to 513 million guilders ($239.8 million), in the second quarter, pushing down first-half operating results by 17 percent, to 1.12 billion guilders.

Despite the decline, which analysts said was unexpected, second-quarter net profit climbed by 94 percent, to 235 million guilders, compared with the similar period last year.

First-half net profit rose 36 percent, to 458 million guilders, and net sales increased 3 percent, to 26.2 billion guilders.

Philips said the rise in net profit, which had been widely expected, was made possible by lower group financing charges and by higher earnings at nonconsolidated companies such as Grundig AG, the West German consumer electronics maker, and Matsushita Electronics Corp., a joint venture with Matsushita of Japan.

Philips, the world's biggest producer of electric shavers, light bulbs and television picture tubes, said it saw no reason to change earlier forecasts that profit from normal business operations would show a substantial rise for the year.

It blamed the fall in first-half operating results on profit declines at two of its four core businesses — electronic components and professional products and systems, which include computers, medical equipment and defense electronics.

Consumer electronics, the company's single biggest product division, posted a "not inconsiderable" improvement, Philips said. And the lighting division maintained operating profit at last year's favorable levels, it added.

"Unfortunately, results in the components sectors were poor, but this is due entirely to the integrated circuits area," said Henk Goris, group finance director. He added that integrated circuit prices had fallen sharply.

Professional products were hit by a downturn in the sale of defense systems, he added.

The company's efforts to restructure consumer electronics — stereos, compact disk players and televisions — were beginning to produce results, according to Mr. Goris.

Analysts were disappointed by the first-half figures, particularly those for operating profit.

"The results now rest only on the lighting and consumer electronics divisions," said Peter Schouten, an analyst at the Amsterdam-based investment bank Pierson, Heldring & Pierson. "And that's a bit disappointing for people who had been hoping for professional products to improve and for components to stabilize."

In afternoon trading Thursday on the Amsterdam Stock Exchange, Philips stock was down 1.20 guilders a share to 41.40.

A member of the Philips board, Henk Appelo, said that the decline in first-half operating results was due partly to the fact that the company's provisions for restructuring had risen by about 30 million guilders, to 110 million guilders, in the first six months.

For 1989 as a whole, however, provisions were due to fall to about 300 million guilders to 350 million guilders from levels of about 500 million guilders in both 1987 and 1988, he said.

Angela Dean, an analyst at Morgan Stanley International in London, said that even if provisions are excluded, Philips had not managed to improve operating results, despite a better performance in consumer electronics.

"It's the old Philips story," she said. "They can never fire all four cylinders at the same time because their businesses are all so highly competitive and cyclical."

Analysts said that Philips' 1989 net profit was likely to match the 1988 level of 1.06 billion guilders.

DSM Raises Clyde Stake To Near 10%

HEERLEN, The Netherlands — DSM NV, the Dutch chemical firm, said Thursday it had acquired a 9.1 percent stake in Clyde Petroleum PLC, raising its stake in the major British oil and gas exploration firm to 9.7 percent.

The new stake in Clyde consists of 29 million new 25 pence (40 cents) nominal shares not entitled to 1989 interim dividend.

DSM's energy division will transfer two U.K. subsidiaries, DSM Hydrocarbons (UK) Ltd. and DSM Petroleum (UK) Ltd, to Clyde.

DSM said that through this transaction, it was exchanging its relatively modest direct participation in oil and gas in Britain for a significant stake in a successful independent oil company with diversified interests in Europe, and particularly, in Britain. Clyde has stakes in 71 British and 16 Dutch offshore blocks.

DSM is now two-thirds Dutch state-owned. The government sold one-third of the stock to the public in February.

Shell and BP Earnings Rise Sharply

Compiled by Our Staff From Dispatches

LONDON — Royal Dutch/Shell Group and British Petroleum Co. said Thursday that their earnings climbed sharply in the second quarter due to rising crude oil prices and higher refining and petrochemicals margins.

Royal Dutch Shell, which is based in The Hague and in London, said that net profit in the second quarter rose 59 percent to £1.01 billion ($1.64 billion), compared with £636 million in the similar period a year ago.

British Petroleum Co., which owns Standard Oil Co. of the United States, reported a 34 percent rise in profit, to £477 million, or 9 pence a share, compared with £357 million, or 5.9 pence a share, in the similar period a year ago.

Analysts said that the results were at the top end of forecasts and that both companies had benefited from better-than-expected inventory gains due to higher crude oil prices.

But they added that the same profit levels might not be achieved in the second half as refining margins fall.

Both companies call earnings calculated by the first-in, first-out accounting method historic-cost earnings. Those calculated by the last-in, first-out method are termed current-cost results.

On a current-cost basis, Royal Dutch-Shell's net income rose 38 percent to £912 million, from £660 million in the same quarter a year ago.

Quarterly earnings per share for Royal Dutch Petroleum Co., the Dutch arm which controls 60 percent of the company, was 4.22 guilders ($1.97), compared with 2.65 guilders.

Earnings for Shell Transport & Trading Co., the British arm that controls 40 percent of the group, rose to 11.1 pence a share, from 7 pence a share.

Sales for the quarter gained 18 percent, to £16.06 billion, compared with £13.60 billion. Sales for the first half rose 11.4 percent to £30.3 billion, from £27.2 billion.

For the first six months, net income rose 57 percent to £2.29 billion, from £1.46 billion. On a current-cost basis, earnings were £2.02 billion, up 29.5 percent from £1.56 billion.

The group said the rise in half-year net profit reflected an increase in profit on exploration and production, gains on inventory in the refining, maritime shipping and sales sectors, and improved results in the chemicals, coal and metals sectors.

Royal Dutch/Shell expressed caution about prospects for the year as a whole, noting that crude prices will probably remain unstable.

Earnings per share for the first half were 9.76 guilders and 25.2 pence, compared with 5.96 guilders and 16.1 pence.

British Petroleum said that net income, on a current-cost basis, rose 15 percent, to £371 million.

Sales for the three months rose 15 percent to £7.39 billion, compared with £6.45 billion in the similar period a year earlier.

BP said its oil production would fall in the second half of the year, reflecting lower output from major fields in Alaska and the North Sea.

(AP, Reuters, AFP)

Saga Expects to Post Higher Profit for '89

Reuters

OSLO — Saga Petroleum A/S, Norway's biggest privately owned oil company, said in a statement that it expected 1989 profits of around 300 million kroner ($43.3 million), against 152 million kroner for 1988.

The company also reported a first half profit before extraordinary items of 151 million kroner, compared with 62 million in the same 1988 period. The improved result is primarily due to increased production from North Sea stakes and better oil prices, it said.

VOLGA: *For Revamped Soviet Plant, the Lada Is No Laughing Matter*

(Continued from first finance page)

an indication of how far Soviet industry has to go to advance automotive design and manufacturing technology. Most Western automobile analysts familiar with the Lada estimate that Soviet car-making lags five years behind manufacturers in Japan, Western Europe and the United States.

In its biggest Western markets, like Britain, Lada jokes are commonplace.

For example: What do you call a Lada with twin tail pipes? A wheelbarrow. Why do Ladas have heated rear windows? So you can keep your hands warm when you are pushing them in the snow.

In Britain, too, some companies have used Ladas as "punishment cars." They buy a Lada and keep it in the car pool, assigning it to drivers who treat company-owned Renaults, Mercedes-Benzes and BMWs badly.

In fact, the Lada jokes and the car's lowly reputation are a bit dated. Most disparaging remarks refer to earlier Lada models, not the hatchback Samara, first produced in 1986 and introduced to most Western markets last year.

It has been dubbed "Russia's first real car" by the automotive trade press and carries an attractive price as well. The Lada Samara sells for about $8,000 in Britain, roughly $2,000 less than the Ford Escort, the market leader in its category.

"The Lada Samara is still at the cheap and cheerful end of the Western car market," said Robert Rolding, analyst for S.G. Warburg Securities in London. "But the Soviets are committed to upgrading their automotive technology and enhancing their foreign currency earnings by selling more cars to the West, and the Samara is a step in that direction."

The self-financing system at the Volga factory has provided an impetus for increased self-sufficiency and decentralized decision-making.

One technique employed has been the formation of worker teams to improve quality similar to the "quality-control circles" that were pioneered at Japanese auto factories.

On a tour of the assembly area, where a new Samara rolls off every 70 seconds, Vladimir P. Lisovsky, 49, a deputy director of the technical department, explained how he headed a team formed a year ago to cut down on the large volume of scrap glass.

The team had 13 members, including a designer, line worker, process engineer, materials specialist and testing engineer. The problem was that 12 percent of all the windshields produced for the Samara wound up as scrap. After nearly a year of study, consultation and changes in the design, composition and handling of the glass, scrap is down to three-tenths of 1 percent.

Much of the work by team members was unpaid overtime, but there was a financial incentive for solving the problem: a bonus of more than $12,000, to be divided up by the team leader based on his assessment of each member's contribution.

Encouraged by the success of the glass project, Mr. Lisovsky is now working with a team trying to make the Samara body more watertight. The bonus fund is $25,000.

Elsewhere in the plant, robots and other forms of advanced automation are much in evidence. For the Samara, 94 percent of the thousands of welds are done by robot, compared with about 30 percent for early Lada models.

Officials of the Volga factory boast that their operation is free-standing, taking in raw materials at one end and rolling out finished cars at the other. Most Western car plants simply assemble cars from parts from a host of specialized suppliers.

In contrast, the Volga Automotive Plant Association, which embraces a total of 230,000 workers, includes satellite facilities outside Togliatti that make axles, drive shafts, crankshafts, piston rings and just about everything needed to produce a car in its own foundries and machine shops.

It is an impressive achievement, but it is also an implicit admission that the Volga plant is an island of industrial development. It exists in an economy apparently incapable of independently providing the infrastructure of suppliers and transportation needed to support a modern auto plant.

There are other telltale differences between the Togliatti factory and most Western auto plants, which suggest a lack of market competition to trim costs.

For example, the three main assembly lines are each a mile long, mainly because Ladas are assembled by putting on one part after another.

In Western and Japanese plants, large parts of cars are assembled away from the line and than attached as large units. Thus, the line work at Togliatti is labor-intensive.

Most of Mr. Gorbachev's industrial changes move Soviet practices in the direction of Western businesses. But some are striking by almost any standard.

Last year, for the first time, the Volga Automotive Plant Association elected its own general director by direct ballot from a field of approved candidates.

The winner, Mr. Kadannikov, was formerly director of science and research here. An informal, irreverent, 47-year-old, Mr. Kadannikov campaigned for office much like an American politician, issuing position papers and speaking to the electorate at every opportunity.

His campaign platform included the investment plans for the Volga factory, but the workers were mainly interested in his program for improving their living conditions, particularly in housing and consumer goods.

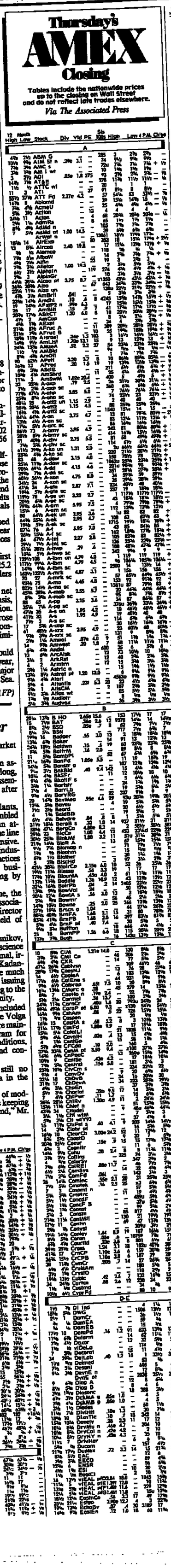
At present, there are still no plans to market the Lada in the United States.

But with the next family of models, due out in 1993, "we're keeping the American market in mind," Mr. Kadannikov said.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

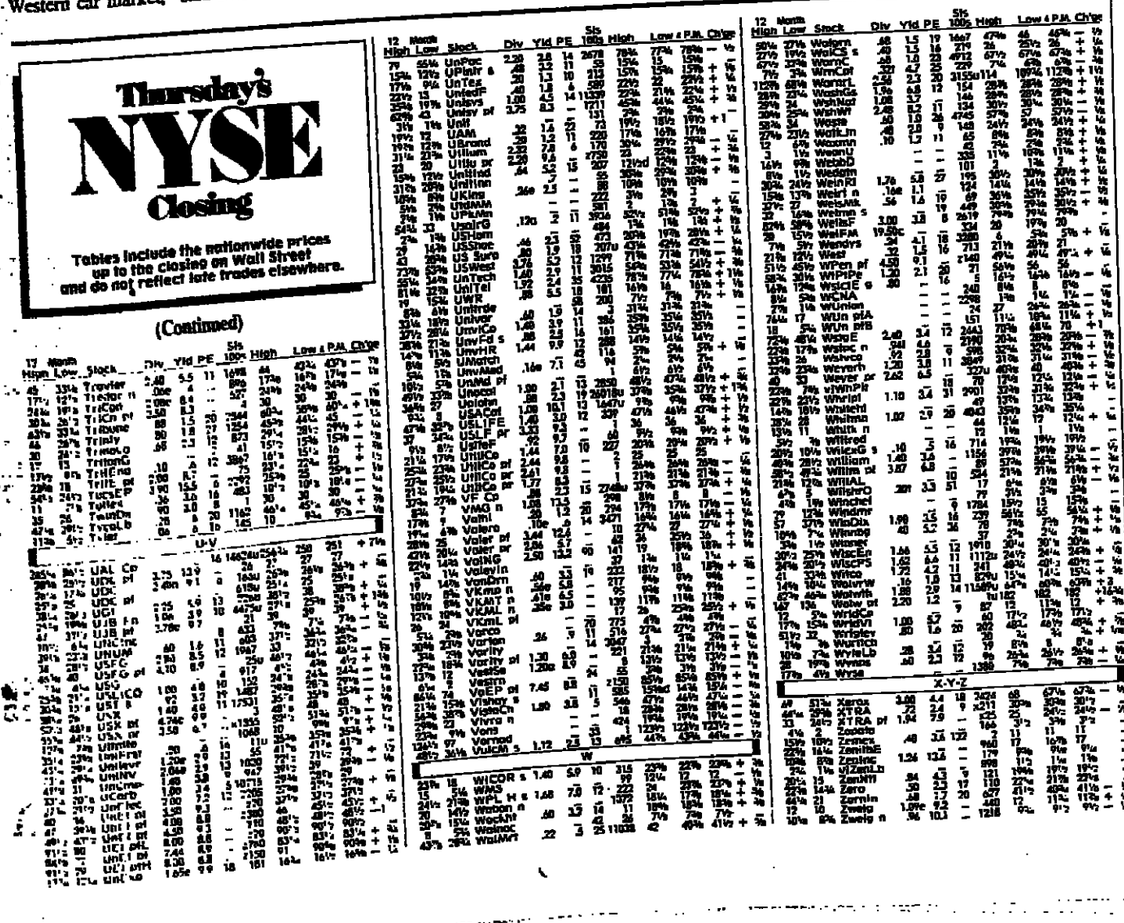
Via The Associated Press



Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
pp — next day delivery.
r — price-earnings ratio.
s — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted by bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
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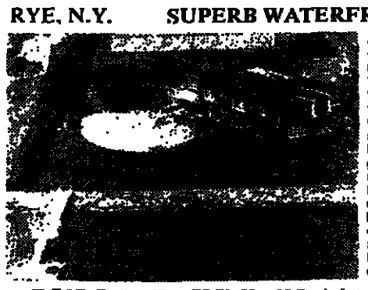

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Dollar Gains Before Release of Economic Data

Reuters

NEW YORK — The dollar moved higher Thursday in response to technical factors and on the belief that upcoming U.S. economic data will show stronger-than-expected economic growth.

Following sharp losses in the morning, waves of dollar buying began in the afternoon. Adding to the buying enthusiasm was another sharp rise in the Dow Jones industrial average, which was trading above an all-time high before falling back ahead of the close.

The dollar finished at 1.9065 Deutsche marks, compared with 1.8965 on Wednesday. Earlier in the day, it had tumbled as low as 1.8840 DM.

The U.S. currency also closed at 139.85 yen, compared with 139.10.

Volume was moderate. Lou Calvello, a trader at Prudential-Bache Securities Inc., said, "People are waiting for the economic numbers to give them direction."

Government reports on U.S. wholesale prices and retail sales for July are to be released on Friday.

The dollar has lacked a firm direction for most of the week, following a rally that began Friday after a better-than-expected U.S. employment report for July and that faltered on Tuesday.

Daniel Holland, vice president at Voute Coates Stuart & O'Grady in Greenwich, Connecticut, said that the dollar should trade from 1.8750 DM to 1.9100 DM, and from 137.50 yen to 140.00 yen, until the beginning of next month.

The dollar also gained to 1.6400 Swiss francs, from 1.6350, and to 6.4430 French francs, from 6.4085.

The British pound slipped to $1.6175, from $1.6217.

Traders also were looking ahead to the U.S. trade report for June, which is to be published next week.

Mr. Holland said that earlier in the day, as the dollar was recovering, the market was focused on other high-yield currencies.

"The high-yield currencies do well in the summer months, particularly in August, since the dollar falls into a tight range," he said.

Earlier in London, the dollar edged lower in quiet trading as markets assessed the latest U.S. Federal Reserve report on economic conditions, which pointed to slower domestic growth.

The Fed data, released Wednesday, appeared to be consistent with other U.S. government reports that show slow growth in manufacturing and an easing of consumer demand.

Dealers said that the U.S. currency would probably trade in a fairly narrow range over the next few days.

The dollar finished at 1.8920 DM, down from 1.9000 DM at the close Wednesday, and at 139.05 yen, down from 139.15.

The British pound gained to $1.6265, from $1.6190.

The U.S. unit slipped to 1.6290 Swiss francs, compared with 1.6350, and to 6.3800 French francs, compared with 6.4200.

Pat McGill, head of the corporate desk at Daiwa Europe, said he believed that the dollar would remain "in the ranges we've seen in the last two or three days."

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8920	1.9000
Pound sterling	1.6265	1.6190
Japanese yen	139.05	139.15
Swiss franc	1.6290	1.6350
French franc	6.3800	6.4200

Source: Reuters

Malaysia and U.S. End Palm Oil Battle

Agence France-Presse

KUALA LUMPUR, Malaysia — Palm oil industry officials said Thursday that the American Soybean Association had agreed to end a negative advertising campaign in which it linked consumption of palm oil to heart disease.

Talks to end the long-running trade dispute took more than two years, officials of the Malaysian Oil Palm Growers Council and the Palm Oil Promotion Fund said in a joint statement.

The American Soybean Association, worried that its market share would suffer at the expense of palm oil, began its negative advertising campaign in the United States in 1987 by saying that tropical oils, especially palm oil, contained saturated fatty acids dangerous to health.

In one ad the association said, "What you don't know about tropical fats can kill you." The U.S. National Heart Savers Association said in its ads that the public was being "poisoned" by palm oil.

The campaign led to a drop in U.S. imports of palm oil. Malaysian officials grew increasingly concerned about a wider, longer-term fallout in other markets as well.

Malaysia is the leading producer of palm oil, while the United States is the largest maker of soybean oil.

"We are delighted that the dispute has ended," said Alias Ali, the deputy primary industries minister. "The edible oils markets is large enough for palm oil and soybean oil to coexist."

Officials of the palm oil industry in Malaysia said that they had spent millions of dollars to buy advertising space in major U.S. newspapers to counter what they termed a "smear campaign."

Mr. Alias said: "We always felt that the ASA claims were based on commercial considerations, not scientific fact. In a way the cease-fire is a vindication of our belief that palm oil is safe and nutritious."

Under the agreement, the American Soybean Association "will not communicate directly or indirectly in any member publications, comments or stories which portray other oils in a negative light."

Gold Fields Stock Frozen by Probe

Reuters

LONDON — More than 165,000 shares in the London-based mining group Consolidated Gold Fields PLC have been frozen by officials investigating suspected insider dealing in one of the biggest takeover battles in British history.

The Department of Trade and Industry said that it had banned all trading in the frozen shares, which are held by nominee companies in numbered accounts, until the owners were traced. The shares are worth about £2.4 million ($3.9 million).

Investigators will see whether there were illegal share deals using confidential company information shortly before the South African-backed Minerals & Resources Corp. launched its unsuccessful bid for Gold Fields in October.

WestLB Profit Sinks 10%

Reuters

DUSSELDORF, West Germany — Westdeutsche Landesbank Girozentrale said Thursday that total operating profit in the first half fell about 10 percent from half of 1988.

The bank, which gave no precise total profit data, said earnings fell due to higher short-term rates that raised refinancing costs. It said it also expected total operating profit to fall for the year.

Parent bank partial operating profit, which comprises net interest and commission earnings less operating costs, fell to 277 million Deutsche marks ($146 million) in the first half of 1989, from 392 million DM in half of 1988, the statement said.

Ranked by its balance sheet total, which was 158.19 billion DM at midyear, WestLB is West Germany's fifth-largest bank. The country's banks have reported uneven earnings for the first half, with some doing well and others doing poorly.

"The changing interest-rate situation and the specific structure of the regional savings banks lowered WestLB's interest surplus in spite of increased customer demand," the bank said.

WestLB's interest surplus fell to 726 million DM in the first half of 1989, from 840 million DM in the same 1988 period.

Operating costs rose to 571 million DM, from 554 million DM in the first half of 1988.

WestLB, which is 43.2 percent held by the West German federal state of North Rhine-Westphalia, said despite the lower earnings forecast it would not reduce a 4 percent dividend payout on share capital.

U.S. Official Sparks Furor

Washington Post Service

WASHINGTON — The new head of the Overseas Private Investment Corp., a longtime friend of President George Bush, made a series of remarks that angered officials from a host of foreign nations who attended a recent meeting in Seattle to boost trade across the Pacific, participants said.

According to the participants, Fred Zeder 2d, appointed by Mr. Bush to lead OPIC, told a joke that angered Soviet and Chinese representatives and made remarks that were "insensitive" to representatives of 21 foreign nations, many of them less-developed countries.

"He treated many of them in a condescending way," said one participant Wednesday. "People were appalled."

Mr. Zeder said he was "astounded" by the reaction to his speech and especially by the anger generated by what he called an old Bob Hope joke. "I've told it a hundred times," he said.

Mr. Zeder's joke went like this: Mao Zedong is asked what would happen if Lee Harvey Oswald had assassinated Nikita S. Khrushchev instead of John F. Kennedy. Mao replied that Aristotle Onassis would not have married Mrs. Khrushchev.

The Seattle Times said that both Soviet and Chinese representatives at the conference, held as part of the celebration of Washington's centennial as a state, were visibly annoyed by the joke and by Mr. Zeder's attacks on socialism.

Floating-Rate Notes

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..Perp Cap	9⅝	31-10	85.00	86.00
..erican Express 97	9½	29-09	99.00	99.25
..ey Sub 86Mar99	9⅝	04-10	98.45	98.70
..Perp	10.238	31-10	88.00	88.50
..as 90	9⅝	18-12	100.30	100.43
..98	9.275	08-12	98.80	99.05
..o Di Napoli 97	9⅝	14-08	99.00	99.25
..o Di Napoli 91	10	09-11	99.97	100.07
..o Di Roma Jun01	9.28	28-12	98.30	98.55
..o Santo Spirito 93	10⅛	27-07	99.82	99.92
..Ireland Perp	9⅝	08-09	85.75	86.75
..Nova Scotia 85	10⅛	24-08	84.50	85.50
..Scotland Perp	10⅛	16-11	89.50	90.00
..nkers Trust 2000	9⅝	13-09	98.35	98.60
..nkers Trust 1996	10⅛	16-08	99.40	99.65
..I Int 93(Mthly)	8⅝	21-10	99.25	99.50
..I Int 01	9.625	20-12	98.45	98.70
..Indosuez 97 New	9⅝	28-11	95.25	100.25
..ce 97(Cap)	9⅝	22-08	100.20	100.70
..ce Nov 96	9.542	20-11	100.20	100.30
..Indosuez 97 (Cap)	10	22-08	100.15	100.65
..p 1995 Feb	9⅝	-	100.72	100.82
..p 97 (Cap)	9⅝	24-10	100.10	100.60
..p 1996 Jun			100.00	100.50
..p Perp	11.875	25-09	91.00	91.50
..p 1991 Sep	10⅛	06-09	100.64	100.74
..p 2005 Mthly		17-08	99.44	99.54
..a Paribas Perp 1	9⅝	13-09	93.75	94.25
..q Paribas Perp 2	9⅝	13-09	91.25	91.75
..arclays Perp Ser 1	9⅝	05-01	90.87	91.37
..arclays Perp Ser 2	10⅛	17-08	90.20	90.80
..arclays Perp Old	10⅛	08-11	92.87	93.37
..arclays O/S 04	10½	04-09	98.85	99.10
..elgium 1996 Jul	8⅝	30-01	100.18	100.28
..elgium 1996A Jan	9⅝	11-01	100.97	101.07
..elgium 1991 Feb	9⅝	21-08	100.25	100.35
..elgium 1994 Oct	10⅛	26-10	100.40	100.50
..ergen Bk Perp	9¼	-	84.00	85.00
..tbc 2005	10⅛	17-08	84.90	85.50
..orteret S+L 96	10⅛	13-09	99.84	99.94
..ntral 97/00	10⅛	15-11	99.89	99.99
..ntral Int 08/01/06**	9⅝	31-08	99.65	99.75
..ntrust 92/95	9⅝	05-10	99.95	100.05
..ntrust Jun 96	9.713	06-12	99.87	99.97
..ntrust Sep 96	10.405	13-09	99.40	99.50
..ase 91	9⅝	22-08	99.60	99.85
..ase Man Corp Oo	10⅛	15-08	97.75	98.00
..ase Man 97	10	31-08	99.37	99.87
..emical 99	9	31-08	98.15	98.40
..emical Feb97	9⅝	22-08	97.80	98.05
..ristiania Perp	10⅛	08-11	84.00	85.00
..ticorp 2005 Oct	9.038	31-08	97.20	97.70
..ticorp 1996 Sep	9½	21-09	98.70	98.95
..ticorp 1996 Oct	8⅝	21-10	99.00	99.25
..ticorp Perp 1	9⅝	17-10	99.00	100.00
..ticorp 1998 Jan	9⅝	31-08	98.30	98.55
..ticorp 1998 May	9⅝	31-08	98.75	99.00
..ticorp 1997 Jan	8⅝	31-10	99.00	99.25
..ticorp Perp 2	9⅝	11-09	94.37	94.87
..l Federal Aug93	9.8	31-08	99.75	100.00
..izens Mar 96	10.5255	08-09	99.95	100.05
..l Federal Oct93	9.338	11-10	99.75	100.00
..vled May 91	8.638	03-11	100.00	100.20
..lumbos S+L 96	9⅝	22-11	99.67	99.77
..maica 93	9⅝	20-09	99.50	100.00
..mmerzbk Aug93	9⅝	14-08	99.80	99.90
..a Perp Old	9.088	11-01	100.20	100.30
..mmwlth Australia 98	9⅝	30-11	100.00	100.25
..97 (Mthly)	8⅝	30-09	99.52	99.62
..Du Nord 97	9⅝	27-10	99.97	100.07
..dit Foncier Oct98	10.1562	28-10	100.20	100.30
..Lyonnais 92/96	10⅛	16-10	100.23	100.33
..Lyonnais 1999 Dec	9⅝	28-12	99.75	100.00
..Lyonnais 1997 Cap	8⅝	07-11	99.50	100.00
Cr Lyonnais 93	8⅝	22-01	100.09	100.19
Cr Lyonnais 2000 Jul	8⅝	14-01	98.90	99.15
Cr Lyonnais Jun92/96	9⅝	18-12	100.22	100.32
Csfb Perp	9⅝	21-09	85.80	86.80
Dkb Frad Sept91	10⅛	20-09	99.99	100.04
Den Danske Bank Perp	10¼	15-11	98.25	98.75
Dnc Perp (Conv)	10.15	24-08	82.50	83.50
Dnc Perp	9⅝	22-08	83.80	84.80
Denmark Aug96	10.094	31-08	99.77	99.87
Dev Fin Corp Nz Perp	9⅝	30-11	99.80	100.00
Dresdner Fin 93	10⅛	23-10	100.99	101.09
Dresdner Fin 92	10⅛	28-08	100.25	100.35
Dresdner Fin 91	9⅝	08-11	100.03	100.13
East River Aug93	9.8	31-08	99.72	99.82
Enel 00/05 (Mthly)	9⅝	30-11	100.37	100.47
Enl 93	9⅝	25-09	99.93	100.03
Eib Nov 96	9.938	08-11	100.25	100.35
Ferrovie May 97	9⅝	28-12	100.37	100.47
Ferrovie 94	10⅛	29-08	100.50	100.60
Fidelity Fed Oct 92	8⅝	31-10	99.85	100.05
R Fleming Perp	10⅛	30-11	82.00	83.00
Fortune S+L 92	9⅝	27-10	99.93	100.03
Fuji Bank Frad Jun92	8.743	29-01	99.99	100.04
Fuji Bk Frad June 91	9¾	27-12	100.05	100.10
Fuji Bk Frad Aug91	9⅝	22-08	99.84	99.91
Gzb Perp	10⅛	16-11	91.00	92.00
Gt Amer'N 1St Sav 92	10⅛	28-10	100.03	100.13
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	84.12	84.62
Hong Kong Perp 2	9⅝	08-09	84.00	84.50
Hong Kong Perp 3	9⅝	11-10	83.25	83.75
Household Jun96	9.65	26-09	100.10	100.20
Hydro 02 (Mthly)		24-08	99.66	99.76
Hydro Perp	10⅛	11-09	95.12	95.62
Hydro May 05	8⅝	08-11	99.76	99.86
Ireland 1998 Jun	8.97	14-12	99.70	99.80
Ireland 2008 Nov	8⅝	30-11	99.87	99.97
Italy 90	9⅝	21-12	100.87	100.92
Jp Morgan 1997 May	9⅝	23-08	99.85	100.10
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp 1	9½	11-12	88.25	88.75
Lloyds Perp 2	9⅝	31-08	88.00	88.50
Lloyds Perp 3	10.413	31-08	87.37	87.87
Midland Perp 1	9⅝	21-12	87.62	88.12
Midland Perp 2	10⅛	20-09	87.75	88.25
Midland Perp 3	9.163	12-12	86.12	86.62
Midland Frad Feb 98	9⅝	21-08	100.02	100.07
Midland Mar 99	10⅛	11-09	98.85	99.10
Mitsubishi Frad Jun91	9⅝	29-12	99.99	100.04
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.50
Mitsui Fin 96	10½	06-09	100.06	100.16
Man Grenfell Perp	10⅛	29-08	82.00	83.00
Jp Morgan 1997 Dec	9.488	21-09	99.30	99.55
Nab Perp	10.65	11-10	88.37	88.87
Nat Bk Canada 87	10½	31-08	84.00	85.00
Nat West Perp (A)	9⅝	11-01	90.75	91.25
Nat West Perp (B)	9⅝	14-08	90.75	91.25
Nat West Fin 05	10¼	23-10	98.85	99.10
Nat West Perp (C)	9⅝	31-08	90.37	90.87
Nat West Fin Pp Old	10⅛	15-11	92.87	93.37
New Zealand Aug 93	9.813	21-08	99.98	100.08
New Zealand Jan 96	9.547	06-12	100.33	100.43
Northeast Savings 96	8.725	-	99.75	99.85
Northeast Savings 95	9⅝	19-12	100.10	100.20
Portugal Dec 93	9.3	08-12	100.01	100.11
Quebec Oct91	10⅛	17-10	99.78	99.88
Rio 94	9⅝	31-08	99.92	100.02
Renie Nov98	9⅝	15-11	100.20	100.30
Rhonepoulenc Perp	9⅝	18-12	94.00	95.00
Rothschilds Perp	11⅛	28-09	82.50	83.50
Rbs Perp	9¼	12-12	89.50	90.00
Royal Trust Sep 85	10.4	11-09	89.50	90.50
Saitama Bk Frad 91	9⅝	29-12	99.98	100.03
Santa Barbara Aug96	10	16-08	99.98	100.15
Santa Barbara Sept96	9⅝	28-09	99.80	99.90
Sanwa Intl Jan 92	8.788	17-01	100.09	100.19
Sec Pacific 97		21-08	98.40	98.65
Soc Gen Tranche 1 96	10⅛	18-09	99.80	99.90
Soc Gen Perp	9.638	30-11	90.87	91.37
Soc Gen Nov94	10⅛	09-11	100.20	100.45
Stand Chart Perp4	9.213	08-01	84.00	84.50
Stand Chart Perp1		08-01	82.75	83.25
Stand Chart Perp3	9.713	06-12	84.00	84.50
Stand Chart Perp2	10⅛	09-11	85.00	85.50
Ste Bk New Feb96	9⅝	14-08	100.42	100.52
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97(Cap)	10¼	15-08	99.95	100.45
Taiyo 92/04	9¼	22-11	100.20	100.30
Tokugin 92/94	10⅛	20-09	100.10	100.20
Takugin 97(Cap)	10¾	11-10	100.00	100.50
Uk Sep96	9⅝	28-09	100.22	100.26
Vereinsweat July 91	8.838	25-01	99.98	100.08
Wells Fargo 1997 Sep	9½	29-09	99.10	99.35
Wells Fargo 1992	9.038	31-08	99.75	100.05
Wells Fargo 2000	9⅝	31-08	98.50	98.75
Wells Fargo 1994	9⅝	13-09	99.37	99.57
Wells Fargo 1997 Feb	10¼	16-08	98.95	99.20
Wells Fargo 1996	10⅛	15-08	98.75	99.00
Westpac Perp	10.8625	29-08	88.37	88.87
Woodside Finance 97L	8⅝	31-08	99.85	99.95
Woodside Finance 97F	9¼	31-08	99.92	100.02
World Bk Perp	8.881	15-09	99.30	100.00
Yokohama 97 (Cap)	9¾	22-08	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.26	28-09	99.96	100.11
Abbey Nat 93 Gb	14⅛	05-10	100.14	100.19
Abbey Nat 92/00 Gb	13⅝	17-10	100.00	100.05
Abbey Nat 90 Gb	13⅞	06-11	99.93	99.98
Brad + Bing May 94	14⅛	31-08	99.97	100.02
Mees 2 Jun 2017	14⅛	06-11	99.86	99.96
Coll Mort Sec No1 A1	14.3625	28-09	99.88	100.00
Coll Mort Sec No1 A2	14.3625	28-09	99.90	100.05
Coll Mort Sec No1 A3	14.3625	28-09	99.85	99.95
Gracechurch 2019	14.3625	27-09	99.94	100.04
Tmc Pimbs Plc No 1	14.3655	21-08	99.80	99.90
Northern Rock 92	13⅝	30-10	99.91	99.96
All + Leic Jul 96	13⅝	27-10	99.86	99.91
Bristol + West Aug94	13⅞	02-11	99.89	99.94
Hmc No 04		15-11	99.74	99.86
All + Leic Aug 04	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
All + Leic Nov 93	14⅛	31-08	100.05	100.15
All + Leic Jul 94	14.08	24-10	99.99	100.04
All + Leic May 95	13.975	-	100.02	100.07
All + Leic Jul 93		31-08	99.62	99.72
All + Leic Sept 93	14⅛	28-09	100.14	100.19
Anglia Jan 98	14⅛	17-10	100.09	100.14
Anglia Sep96	14.2025	28-09	100.00	100.05
Anz Bkg 97 Gb	13⅞	22-08	99.75	100.25
Bk Montreal 94 Gb	14⅛	28-09	99.99	100.09
Bq Indosuez 91 Gb	14⅛	20-08	100.16	100.26
B/Hom Midshires 98	14⅛	21-09	100.03	100.08
Brad + Bing Apr 98 Gb	14⅛	06-10	100.09	100.14
Bristol + West Oct92	14⅛	24-10	100.11	100.16
Bristol + West Jul93	14	28-01	99.62	99.72
Britannia 93 Gb	14⅛	10-10	100.16	100.21
Britannia 96 Gb	14⅛	24-10	100.01	100.06
Britannia Feb 95	13.975	15-08	99.97	100.02
Chelt/Gloucs Mar94	14⅛	28-08	99.93	99.98
Coop 80	14⅛	24-10	97.12	97.62
Cr Foncier 00 Gb	14⅛	11-10	100.10	100.20
Dames Mort 1	14.4750	28-09	100.25	100.50
Ex Finance 1 Plc	14.3625	28-09	100.15	100.20
Ferrovie 95 Gb	13.975	31-10	100.22	100.32
Halifax Oct 92	14⅛	16-10	100.12	100.17
Halifax Oct 94	13⅞	23-08	100.11	100.16
Halifax May 94	13.975	-	100.10	100.15
Halifax Sep96 Tech 1	13.9531	28-09	100.00	100.05
Halifax Sep96 Tech 2	13.1438	28-09	99.94	99.89
Hmc No 01	14.4625	28-09	100.05	100.10
Hmc No 02 Feb 15	13.6	23-08	100.15	100.40
Hmc No 03 Jul 15	14.3625	17-10	100.20	100.45
11 Oct 94	14⅛	17-10	100.05	100.10
16 Nov 94	14⅛	24-08	100.10	100.20
Ireland 94	14⅛	11-09	100.02	100.12
Leeds Perm Mar 96	14⅛	18-09	100.18	100.23
Leeds Perm Oct 94	14⅛	13-10	100.15	100.20
Leeds Perm B/S 96	14⅛	14-09	100.22	100.27
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Mees No 1 Jul 18	14.2255	16-10	100.25	100.40
Midland Bk 01 Gb	12.9715	15-08	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-09	100.02	100.07
Mtc 2 Aug 2022	14.6063	21-08	100.20	100.50
Mtc 1 Mar 2020	14.6449	29-09	100.25	100.40
Mtc 3 Oct 2023	14.3625	18-09	100.05	100.35
Tmc No 02 Nov 14	14⅛	31-08	100.10	100.45
Tmc No 04 May 15	14⅛	31-08	100.10	100.45
Tmc No 01 Sep 14	14.4633	28-09	100.00	100.15
Tmc No 06 Oct 15	14.175	03-11	100.15	100.30
Tmc No 07 Nov 15	14.5725	21-08	100.20	100.35
Tmc No 08 Dec 18	14.5125	28-09	100.25	100.40
Tmc No 10 January 19	14.4838	28-09	100.20	100.35
Tmc No 09 Feb 19	14.5735	28-08	100.25	100.40
Mort Secs 1	14.1731	28-10	100.25	100.30
Tmc No 11 Mar 20	14.4629	28-09	100.15	100.30
Nhl 1 Sep 12	14.2880	28-09	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.00	100.15
Nhl 3 Nov 14	14½	31-08	100.18	100.25
Nhl 4 Oct 15	14.15	31-10	100.05	100.20
Nat Provincial Mar96	14⅛	25-09	100.08	100.13
Nat Provincial 92/99	14	-	100.08	100.13
Nat/Anz Bkd 14Jul98	14½	17-10	100.37	100.87
Nationwide B/S Oct95	14⅛	10-10	100.01	100.06
Nationwide B/S Jul96	13.9757	17-10	99.98	100.03
Nationwide B/S Oct96	13.9553	31-08	99.89	99.94
New Zealand 97 Gb	13⅝	22-08	99.75	100.25
Northern Rock Oct95	14⅛	15-10	100.01	100.06
Prudential 95 Gb	14.1630	7-09	100.00	100.10
Rasid No 1May 18	13.4752	2-08	100.25	100.40
Rasid No 2Jul 18	14½	27-10	100.20	100.35
Rbs 95 Gb	13⅝	-	97.50	98.50
Stand Chart Perp Gb	14⅛	20-09	85.00	86.00
Tmc No 03 Apr 15	14⅛	01-11	100.05	100.45
Tmc No 05 Sep 15	14.5383	09-09	100.20	100.45
Woolwich B/S Nov 95	13⅞	22-08	100.07	100.12
Woolwich B/S Jul 93	14⅛	13-10	100.23	100.28
Yorkshire B/S Feb 94	13.938	-	99.94	99.99
Yorkshire 91/94 Gb	14⅛	29-09	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.969	30-10	99.90	100.00
Eurofima Jul 99	7	05-01	100.35	100.45
Eib Jan 06	6.975	18-12	99.90	100.00
Lkb Jul 99	6.891	15-01	99.77	99.87
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 97		22-02	100.10	100.20
Austria 98 Dm	6⅞	20-08	99.87	100.12
Bk Of China Nov 93	7	-	95.00	100.80
Bk Greece 92/95 (Dm)	7⅛	29-12	99.50	100.80
Bno 92 (Dm)	7⅛	21-12	100.00	100.25
Belgium 97 (Dm)	7½	31-08	100.16	100.26
Cibc 95 (Dm)	7⅛	30-11	99.12	99.62
Commerzz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	100.00	100.13
C.D.E. 95 Dm	6⅞	12-10	100.80	102.00
Cred Foncier 96 (Dm)	6⅞	17-01	100.33	100.43
Cic Mar 93 Dm	6⅞	28-09	100.27	100.32
Dec 96 Dm	7⅛	10-01	98.00	99.00
Denmark Stars 96 Dm	7¼	21-08	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	24-08	100.02	100.12
Dresdner Fin 98	6.969	30-10	99.90	100.00
Eec 92 (Dm)	6⅞	22-08	100.45	100.55
Eib Dec 98	7¼	15-12	100.00	100.25
Ibb Fin Nv 95 Dm	7⅛	31-08	99.00	99.50
Ibl 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅞	31-01	99.69	99.79
Ireland 97 (Dm)	7⅛	17-01	100.05	100.15
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Lkb Nov 95	6⅞	20-11	99.75	100.00
Malaysia 85 (Dm)	7⅛	21-09	95.00	95.50
Midland 98 Dm	7⅛	29-09	98.50	99.50
Mitsubishi 96 Dm	7⅛	11-01	99.25	99.50
Mediobanca 93 Dm	6⅞	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅛	30-08	99.00	99.50
Rente 96 (Dm)	6.906	10-09	99.50	99.75
Rbc 95 Dm	7⅛	31-08	99.00	99.50
Sec Pac 95 Dm	7⅛	05-12	98.87	99.37
Sweden 97 (Dm)	7⅛	30-11	100.43	100.53
Union Finland 96 Dm	7⅛	18-10	99.00	99.50
Wells Fargo 95 Dm	7⅛	31-08	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4⅞	30-08	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	9⅛	-	99.91	100.01
Roma 92 (Ecu)	8⅛	-	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pecoro 19Sept 97 Ecu	9⅛	21-09	99.25	99.75
Stoebain Perp Ecu	7⅛	-	94.00	96.80

Source: Credit Suisse-First Boston Ltd., London

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INTERNATIONAL FUNDS

August 10, 1989

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The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 312.90
(r) Managed Currency $ 908.68
(w) Equity $ 965.43
(w) Bond $ 775.43
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 603.97
(m) Alpha Arbitrage Fund $ 257.04
(m) Alpha Hedge Fund $ 318.58
(w) Nicholas-Applegate Aurelia $ 130.80
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 930.00*
(d) Conbar SF 1871.00*
(d) Equibaer America $ 1748.00*
(d) Equibaer Europe SF 1678.00*
(d) Equibaer Pacific SF 1729.00
(d) Stockbar SF 2354.00
(d) SFR-BAER SF 970.60*
(d) Swissbar SF 2611.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,308.59
(r) Multicurrency Ecu ECU 1,175.61
(r) Multicurrency Yen Y 253,195.00
(r) Multicurrency FFR FF 11,533.61
BNP INTERFUNDS
(w) Interbond Fund $ 196.55
(w) Intercurrency US$ $ 10.82
(w) Intercurrency DM DM 30.59
(w) Intercurrency Sterling £ 10.65
(w) Intercurrency Managed $ 10.65
(w) Interequity French Offer $ 15.51
(w) Interequity Pacific Offer $ 19.74
(w) Interequity N. Amer. Offer $ 13.02
(w) Interequity European Class $ 9.79
(w) Interequity Australia Cls. $ 10.61
(w) Interlux Capital Belgian LF 57,964.00
(w) Interlux Cap.Fr Securite FF 11,485.72
(w) Interlux Capital FFr FF 13,418.66
(w) Interlux Cap.France Cap. FF 11,322.79
(w) Interlux Cap. LUF/BEF LF 68,970.00
(w) Interlux Capital ECU ECU 1,275.61
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.21
(w) Int'l Bond Fund (Sicav) $ 10.43
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 31.23
(w) Asian Income Fund $ 9.27*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 19.05
(w) FIF-Internat. Div.B $ 19.81
(w) FIF Internat.America $ 14.55
(w) FIF Internat.Pacific $ 45.73
(w) FIF Internat.Europe $ 29.20
(w) FIF Internat.Japan Y 1,271.00
(w) FIF Int. Nat. Res. A $ 11.49
(w) FIF Int. Nat. Res. B $ 11.49
(w) France Blue chips No 1 FF 119,446.50
(w) Indosuez Multibonds Div.A $ 133.65
(w) Indosuez Multibonds Div.B $ 280.31
(w) France International FF 104.42
(w) Indosuez Multibonds US$ $ 110.51
(w) Indosuez Multibonds YEN Y 9,892.00
(w) Indosuez Multibonds DM DM 104.13
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 12.42
(w) The Siam Fund $ 17.94
(w) Pacific Gold Fund $ 13.00
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Lcl Equity $ 1043.22
(w) Daiwa Lcl Int. Bond $ 1026.01
(w) Ecu D'Or ECU 95.36
(w) Hispano Int'l Fund ECU 10.13
(b) Pri-Tech $ 1232.47
(b) Source Sicav $ 11.37
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curstor BP Fixed Inc.Fund DM125.20
(b) Curstor BP General Fund DM147.41
(b) Eagle Fund LF 10434.00
(d) European Japan Fund $ 10.16
(b) Governm. Sec. Fund* $ 76.50
(b) Leicom $ 2705.46
(b) Opportunities Fund $ 883.02
(b) Prifirst $ 530.84
(b) Prirop fund DM 51.43
(w) Rente Plus BF 59760.00
(r) Select. Horizon Dev. FF 53470.71
(r) Select. Horizon Fund FF 56714.39
(b) Star Conv.Fund FL FL 10133.78
(b) Star Conv.Fund USD $ 102.37
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 81.60*
(w) BSS Intelsec. SF 1926.41
(w) BSS Int'l Bond $ 1.22*
(w) BSS Int'l Equity $ 2.185
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1184.09
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.49
(d) Non-$ Money Market DM 30.36
(w) $ Bond $ 13.18
(w) Non-$ Bond DM 31.63
(w) Global Equity $ 16.92
(w) Global Bond $ 13.34
(w) Global Bond & Equity $ 14.62
(w) Prec. Mets/Min. Secs $ 6.79
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 11.06
(t) European Securities Fund ECU 13.27
(t) French Securities Fund FF 127.84
(t) North American Secu.Fund $ 11.76
(t) Pacific Basin Secu. Fund $ 9.90
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,779.37
(d) Fructilux-Obl.Euro ECU 1,069.53
(w) Fructilux-Act.Fses FF 7,557.05
(w) Fructilux-Act.Euro ECU 1,265.68
(d) Fructilux-Tresorier FF 5,690.50
CALLANDER
(w) Callander Emer. Gr. $ 117.85
(w) Callander Fund-Asset $ 108.27
(w) Callander Fund-Span. Ptas 10.677
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.03*
(w) Capital Italia SA $ 37.46
CDC INTERNATIONAL
(w) CFI Court Terme FF 116,149.57
(w) CFI Long Terme FF1155,310.02
CIC GROUP
(d) Oblicic Monetaire FF 11305.18
(d) Oblicic Court Terme FF 11686.60
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1295.71
(d) Citinvest Ecu Income ECU 1311.06
(d) Citinvest Manag. Growth $ 1208.63
(d) Citi.Mana.Growth Euro ECU 1052.78
(d) Citinvest Profit Sharing $ N/C S
(d) Citinvest Selector $ 939.33
(d) Citinvest Guardian $ $ 1065.22
(d) Citinvest Guard. Euro ECU 1068.94
(d) Citiport N.A Equity $ 143.91
(d) Citiport Jap. Equity Yen 11565.00
(d) Citiport UK Equity £ 126.39
(d) Citiport S.Asian Eq. $ 135.95
(d) Citiport Cont.Euro. Eq. ECU 138.41
(d) Citiport N.A.S Bond $ 111.58
(d) Citiport Euro Bond ECU 104.24
(d) Citiport AS.Pac.Bd. YEN 10571.00
CITITRUST
(w) US. $ Equities $ 229.76790
(w) US. $ Bonds $ 12.85810
(w) US. $ Money Market $ 12.43748
(w) Global Equities $ 9.98
(w) Global Money Market $ 11.39
(w) Global Bonds $ 11.51
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 36.52
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.41
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,322.52
(w) Elysees Long Terme FF 54,970.85
(w) Elysees Monetaire FF 59,254.57
(w) Elysees Multibonds Fd £ 106.74
(w) EMF D-Mark (A&B) DM 1,014.42
(w) EMF Ecu (A & B) ECU 1,035.89
(w) EMF US Dollar (A & B) $ 1,079.70
(w) EMF Yen (A & B) YEN180,844.00
(d) Europe Prestige Fund A ECU 11.28
(d) Europe Prestige Fund B ECU 11.85
(w) European Smlr Cos. Fd.A ecu 13.86
(w) European Smlr Comp.Fd.B ecu 13.86
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1921.91
(w) C.Rendement US$ $ 1423.14
(w) C.Croissance Dollar $ 1552.05
(w) C.Croissance Zone Sterling £ 1002.67
(w) C.Croissance Fr.Suisse SF 2114.16
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 11.31
(w) Bond:Ecu Multicurrency. ECU 10.50
(w) Equity:United Kingdom £ 12.11
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 83.25
(d) Bond Valor Swf SF 104.50
(d) Bond Valor US-DOLLAR $ 127.30
(d) Bond Valor D-mark DM 115.24
(d) Bond Valor Yen Y 11,046.00
(d) Bond Valor £ Sterling £ 103.06
(d) Convert Valor Swf SF 159.10
(d) Convert Valor US-DOLLR $ 181.97
(d) CSF International SF 148.00
(d) Actions Suisses SF 660.25
(d) Europa-Valor SF 228.75
(d) Energie-Valor SF 160.50
(d) Canasec SF 670.00
(d) Ussec SF 807.00
(d) Pacific-Valor SF 238.25
(d) CS Gold Valor $ 157.68
(d) CS Ecu Bond A ECU 103.32
(d) CS Ecu Bond B ECU 118.37
(d) CS Europa Bond 'A' DM 254.46
(d) CS Europa Bond 'B' DM 254.45
(d) CS Gulden Bond A FL 101.13
(d) CS Gulden Bond B FL 112.47
(d) CS Prime Bond 'A' DM 98.65
(d) CS Prime Bond 'B' DM 104.25
(d) CS Short-T. Bd DM A DM 101.02
(d) CS Short-T. Bd DM B DM 111.55
(d) CS Short-T. Bd $ A $ 101.81
(d) CS Short-T. Bd $ B $ 115.17
(d) CS Money Market Fund $ 1415.54
(d) CS Money Market Fund DM 1227.46
(d) CS Money Market Fund £ 1488.64
(d) CS Money Market Fd Yen Y 115,503.00
DIT INVESTMENT FFM
+(d) Concentra DM 45.44
+(d) Int'l Rentenfond DM 80.90
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9207797)
(w) Finsbury Group Ltd $ 162.69
(w) Winchester Capital $ 107.37
(w) Winchester Holdings FF 142.62
(w) Winchester Holdings £ 14.86
(w) Winc.Holdings Ltd.E.B.S ECU 1171.74
(w) Winc.Reserves.E.B.S ECU 1125.41
(w) Winc.Reserv.MultiCvBd. ECU 11.61
(w) Worldwide Securities $ 33.86
(w) Worldwide Special $ 787.45
(m) Winch Fut.Diversified $ 17.06
(m) Winch Fut.Orion Series $ 21.05
(m) Winchester Frontier $ .194.89
(m) Winchester Recovery Ltd $ .91.75
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.450Offer $ 14.069
@(d)Cap.: Bid $ 19.460Offer $ 20.064
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.0933
(d) Short Term 'A' (Distr) $ 0.7103
(d) Short Term 'B' (Accum) $ 1.3631
(d) Short Term 'B' (Distr) $ 0.9715
(w) Long Term $ 31.0086
ELDERS SECURITIES INC.
W. Rafter, (212) 573-8440
(d) EFF $ 346.52
(d) ESP $ 162.54
(d) EMR $ 102.15
ELDERS SWITZ.(038) 24 79 79
(w) Elders Int Bid SF 107.50Offer SF 114.00
(w) Elders Aus Bid AS 94.25Offer AS 94.25
EQUIFLEX LIMITED
(w) Europe A FL 11.94
(w) Global A FL 12.54
(w) North America A FL 10.97
(w) UK Equities £ 11.45
(w) UK Small Co. £ 11.12
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 745.68
(w) Meteore Y 129,938.00
(w) Pacific Horizon Invt. Fd $ 1854.53
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty. Pftl. $ 21.17
(w) European Equity Pftl. $ 39.07
(w) Oriental Equity Pftl. $ 91.08
(w) Amer. Mgl. Equity Pftl. $ 10.08
(w) Nordic Equity Pftl. $ 12.27
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.67
(d) Fidelity Conv. Sec. Portf. $ 10.47
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 121.33
(m) Fid. Amr.Val.II Cum.Pref. $ 102.25
(m) Fid. Amer. Val.III Com. $ 68.07
(m) Fid. Amr.Val.III Cum Pref. $ 102.44
(d) Fidelity Amer. Assets $ 135.47*
(d) Fidelity Australia Fund $ 17.10
(d) Fidelity Dir. Svgs.Tr. $ 164.42
(d) Fidelity Pacific Fund $ 332.66
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 11.46
(d) Balanced Portfolio-unhedg $ 11.72
(d) Fidelity Discovery Fund $ 17.57
(d) Fidelity Far East Fund $ 65.87*
(d) Fidelity Frontier Fund $ 23.24
(d) Fidelity Global Ind. Fd $ 13.75
(d) Fidelity Global Selct Fd $ 13.04
(d) Fidelity Int'l Fund $ 14.23
(d) Fidelity Orient Fund $ 99.10
(d) Fidelity Spcl. Growth Fd. $ 34.70
(d) Fidelity World Fund $ 70.29
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.08*
(d) European Portfolio $ 1.62*
(d) Japan Portfolio $ 1.42*
(d) South East Asian Portfolio $ 0.95*
(d) U.K. Portfolio £ 1.17*
(d) Intl. Bond Portfolio $ 0.95*
(d) Sterling Liquidity Pftl. £ 10.24*
(d) Dollar Liquidity Portfolio $ 10.16*
FINAFUTURES (BVI) Ltd
(d) Portofolio Fund-series I. $ 0.9594
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.64
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.20
(w) Gold Income $ 3.70
(w) Gold Appreciation $ 3.68
GAIA CURRENCY HEDGE FUNDS
(w)Gaia HedgeI $ $ 98.20*Red $ 89.69
(w)Gaia HedgeII $ $ 142.38*Red $ 137.87
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516440
(w) GAM (CH) America SF 1289.00
(w) GAM (CH) Mondial SF 1502.00
(w) GAM (CH) Pacific SF 1637.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.027
(d) US$ Deposit $ 1.039
(d) DM Deposit DM 5.124
(d) Yen Deposit Y 508.20
(d) Sw. Fr. Deposit SF 5.130
(d) Austr.Dollar Dep. fd AS 1.072
(d) French Franc Deposit fd FF 10.35
(d) N. American $ 1.73
(d) Japan Y 707.00
(d) Pacific Basin Y 314.00
(d) International growth $ 2.96
(d) British £ 2.36
(d) Sterling Gilt £ 1.09
(d) International Bond $ 1.22
(d) Yen Convertible bond Y 2961.00
(d) European Fund DM 4.00
(d) E.C.U. Fund ECU 0.99
(d) Australasian fund £ 0.36
(d) Canadian fund Cans 0.97
(d) Emerging Markets Fund $ 1.25
(d) Global Resources Fund $ 0.79
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1015.47
(w) Scottish World Fund £ 211.1684
(w) State St. American $ 307.58
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.21*
(d) Capital Rentinvest $ 117.85
(d) Rentinbel Distr. LF 10,100.00*
(d) Rentinbel Cap. LF 10,424.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) Futurgam S.A. $ 165.42
(w) GAM Arbitrage Inc $ 247.50
(w) GAMerica Inc $ 258.50
(w) GAM Australia Inc. $ 151.09
(w) GAM Asean Inc. $ 146.61*
(w) GAM Boston Inc $ 175.63
(w) GAM Ermitage $ 28.00
(w) GAM European Inc. $ 112.87
(w) GAM Franc-Val Inc. SF 261.25
(w) GAM France Inc. FF 1446.29
(w) GAM Global Fund $ 125.25
(w) GAM High Yield Inc. $ 110.38
(w) GAM Hong Kong Inc. $ 187.29*
(w) GAM International Inc. $ 162.27
(w) GAM Japan Inc. $ 428.70
(w) GAM Money Mkts. Fund $ 108.91*
(w) GAM Money Mkts. Fund £ 101.48
(w) GAM Money Mkts. Fund SF 100.67
(w) GAM Money Mkts. Fund DM 100.70*
(w) GAM Money Mkts. Fund Y 10,039.00*
(w) GAM Pacific Basin Fund $ 123.09
(w) GAM Pacific Inc $ 476.95
(w) GAM Restr. Fd. Inc. $ 166.62*
(w) GAM Singapore/Malay Inc $ 198.32
(w) GAM Swiss Fr Spec Bond Fd SF 99.43
(w) GAM Value Inc. $ 106.61
(w) GAM Worldwide Inc $ 457.12
(w) GAM Tyche S.A. Class A $ 179.43
(w) GAM U.S. Inc. $ 156.48
(w) GAM Whitethorn Fund Inc. $ 129.53
(w) GAM ut Inc. $ 276.80
(w) GSAM Composite Inc. $ 225.98*
(w) GSAM Int. Inc. U.S Ord. $ 110.72*
(w) GSAM Int. Inc.U.S Spe. $ 128.86*
(w) GAM Bond Fund Inc. SF 95.71*
(w) GAM Bond Fund Inc. £ 101.22*
(w) GAM Bond Fund Inc. DM 95.18
(w) GAM Bond Fund Inc. Y 11,965.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.33
(d) G.T. ASEAN Fund $ 43.79
(d) G.T. Asia Fund $ 13.43*
(d) G.T. Australia Fund $ 31.51*
(d) G.T. Berry Japan Fund $ 36.39
(d) G.T.Biotechn./Health Fund $ 9.22
(d) G.T. Bond Fund $ 16.91*
(w) G.T. Britain Fund £ 8.80
(d) G.T. Deutschland Fund $ 11.66
(d) G.T. Dollar Fund $ 21.94*
(d) G.T. Europe Fund $ 30.12
(w) G.T. Euro. Small Cos. Fund $ 30.64
(w) G.T.Global Small Cos.Fund $ 13.26
(d) G.T.Global Technology Fd $ 16.04*
(d) G.T. Hong Kong Fund $ 23.87*
(d) G.T. Honshu Pathfinder $ 10.66
(d) G.T. Investment Fund $ 11.52
(w) G.T. Japan Sml Co.Fd $ 6.93*
(w) G.T. Nat Res. Fd Gold Class $ 6.85
(w) G.T. Newly Ind. Countr. Fd $ 29.66
(d) G.T. Select Dollar Bd Pfl $ 9.58
(d) G.T. Select Intl Bd Pfl. £ 10.02*
(d) G.T. Select Gilt Pfl. £ 8.79*
(r) G.T. Technology Fund $ 34.23
(d) G.T. U.K. Small Companies $ 10.89
(d) G.T. Univ.Growth Fund $ 10.43
(w) G.T. U.S. Small Companies $ 12.89
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.50
(d) CSF (Balanced) SF 38.82
(d) European Equity Fund DM 18.49
(d) Intnl. Bond Fund $ 13.04
(d) Intl. Currency U.S.Manag'd $ 26.17
(d) ITF Fd (Technology) $ 20.80
(d) O'Seas Fd (N. AMERICA) $ 50.61
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 86.86
(w) Iam Bonds Fund-France FF 555.97
(w) Iam Bonds Fund-Deutschl DM 213.84
(w) Iam Bonds Fund-Japan Y 10,961.00
(w) Iam Bonds Fund-Switz. FS 208.76
(w) Iam Bonds Fund-U.S.A $ 109.66
(w) Iam Bonds Fund-Europe ECU 113.47
(w) Iam Bonds Fund-Netherl. FL 214.36
(w) Iam Europe global ECU 103.22
(w) Iam Europe luxe ECU 103.15
(w) Iam Europe 90/10 ECU 101.08
(w) Iam Europe 1992 ECU 104.92
(w) Iam Europe du Sud ECU 105.37
INTERSELEX GROUP
(d) Int.America Fund $ 17.14
(d) Int.Belga Fund LF 3307.00
(d) Int.Europa Sicav LF 6087.00
(d) Int.Pacific Fund $ 1333.07
(d) Int.World Fund $ 102.71*
ISLAMIC MGMT FUND LTD $ 1028.09
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 17,423.00
(d) J.F Pacific Sec. Trust $ 28.01
(d) J.F Pacific Income Trust $ 92.22
(d) J.F Hong Kong Trust $ 61.63
(d) J.F European $ 11.19
(d) J.F International $ 14.05
(d) J.F Glb Convertibles Trust $ 12.21
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar $ 115.10
+(w)Lloyds Int'l Europe SF 188.90
+(w)Lloyds Int'l Growth SF 242.60
+(w)Lloyds Int'l Income SF 287.50
+(w)Lloyds Int'l N. America $ 163.80*
+(w)Lloyds Int'l Pacific SF 250.90
+(w)Lloyds Int'l. Smaller Cos $ 18.28
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ N/C
(m) Mint Limited - Ordinary $ 39.34
(m) Mint Limited - Income $ 14.60
(m) Mint Gtd Ltd - Spec Issue $ 29.79
(m) Mint Gtd Ltd - Series A $ 29.27
(m) Mint Gtd Ltd - Nov 1993 $ 18.51
(m) Mint Gtd Ltd - Jan 1994 $ 14.75
(m) Mint Gtd Ltd - Dec 1994 $ 13.03
(m) Mint Gtd Ltd - Aug 1995 $ 10.40
(m) Ffme Mint Gtd Plc $ 113.32
(m) Mint Sp Res Ltd (BNP) $ 103.17
(m) Newcastle Guaranteed Ltd $ 10.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.79
(m) U.S Dollar Class $ 9.47
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 12.26
(d) Global equity Portfolio $ 10.80
(d) Iberia portfolio $ 11.46
(d) Multi-Curr. Bond Portfolio $ 13.67
(d) U.S.A Income Portfolio $ 9.43
(d) US Federal Securities $ 9.95
(d) World Nat Res Pfl. Share A $ 10.97
(d) World Nat Res Pfl. Share B $ 10.92
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.82
(d) Deutschmark Portfolio DM 10.25
(d) Pound Sterling Portfolion £ 10.58
(d) US Dollar Portfolion $ 10.78
(d) Yen Portfolio Y 1016.00
MIM BRITANNIA,POB 271,St. Helier,Jersey
(d) Int.High Income $ 2.503*
(d) Dollar Man.Curr $ 14.520*
(d) Dollar Man. Port $ 2.252
(d) Sterling Man.Port £ 1.968
(d) Pioneer Markets £ 2.846
(d) U.K. Growth £ 1.168
(d) Amer. Inc. & Growth $ 1.399*
(d) Gold & Prec. Metals $ 1.011
(d) Sterling Man. Curr. £ 17.63
(d) Japan Dollar Perf. Fd $ 4.398
(d) Jersey Gilt £ 0.1855*
(d) Okasan Global Strat $ 17.760
(d) Asia Super Growth Fund $ 12.72*
NIMARBEN
(w) Class A $ 154.59
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.20
(w) NMB Dutch Fund FL 38.80
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.39
OBLIFLEX LIMITED
(w) Multicurrency $ 21.06
(w) Dollar Medium Term $ 16.65
(w) Dollar Long Term $ 16.48
(w) Japanese Yen Y 27.54
(w) Pound Sterling £ 15.86
(w) Deutsche Mark DM 13.98
(w) Dutch Florin FL 13.14
(w) Dutch Florin Multi. FL 10.57
(w) Swiss Franc SF 11.86
(w) Swiss Multicurrency SF 12.80
(w) European Currency ECU 11.60
(w) Convertibles $ 11.35
(w) French Franc F 103.17
(w) Swiss Multi-dividend SF 10.33
PARIBAS-GROUP
(d) Belux Fund LF 10,967.00
(d) Cortexa International $ 126.93
(d) Ecuvar ECU 1,376.40
(d) Far East Growth Fund $ 151.23
(d) Luxor $ 8.38
(d) Moneyflow LF 10,171.00
(d) Pareurope Growth $ 21.58
(d) Parinter Fund $ 227.49
(d) Par US Treas. Bond 'Cl. B' $ 151.76
(d) Europhenix ECU 202.01
(d) Parinter Bond Fund $ 12.44*
(d) Paribas-Rente 'A' LF 1,322.00
(d) Paribas-Rente 'B' LF 1,425.00
(w) Obli-Franc FF 1,210.23
(w) Obli-DM 'A' DM 1,165.46
(w) Obli-DM 'B' DM 1,301.06
(w) Obligestion SF 91.50
(w) Obli-Dollar 'A' $ 1,233.92
(w) Obli-Dollar 'B' $ 1,314.16
(w) Obli-Yen 'A' Y 108,494.00
(w) Obli-Yen 'B' Y 114,745.00
(w) Obli-Gulden 'A' FL 1,067.64
(w) Obli-Gulden 'B' FL 1,128.79
(w) Parsuisse SF 1,604.18
(w) Parjapan Y 3,567.00
PERMAL GROUP
(m) Drakkar Growth $ 2064.67
(m) Nascal Ltd $ 1282.51
(m) Select Equities Ltd $ 961.20
(m) Special Opportunities Ltd $ 1635.30
(m) Updyke Ltd $ 271.21
(m) Value N.V. $ 2156.39
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 39.56
(w) DP Amer. Growth Fd N.V. $ 25.87
(w) DP Energy Resources $ 41.79
(w) Europe Growth Fund N.V. FL 60.12
(w) Japan Diversified Fund $ 58.08
(w) Leveraged Cap Hold $ 344.73
(w) Tokyo Pac. Hold. N.V. $ 263.87
PIONEER GROUP
(d) Pioneer Fund $ 24.83
(d) Pioneer II $ 21.42
PUTNAM
(d) Emerging Hlth Sc. Trust $ 15.97
(w) Putnam Em. Info. Sc. Tr $ 13.24
(d) Putnam Int'l Fund $ 11.58
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 111.80
(d) Rolinco FL 111.28
(d) Rorento FL 61.90
(d) Rodamco FL 160.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 192.55
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 6.02
+(w)RBC Canadian Fund Ltd C$ 15.48
+(w)RBC European Fund $ 12.79
+(w)RBC Far East&Pacific Fd $ 40.35
+(w)RBC Int'l Capital Fd $ 56.63
+(w)RBC Int'l Bond Fund Ltd. $ 12.51
+(d)RBC Man.Currency Fd $ 38.54
+(w)RBC North Amer. Fd $ 16.18*
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EQUITY FUNDS
(d)Alpha UK £ 1.31
(d)Alpha US$ $ 1.31
(d)Alpha Worldwide SF 5.67
(d)Alpha Japanese Y 1057.00
(d)Alpha Pacific Rim $ 1.15
(d)Alpha European ECU 1.16
(d)Gold Share $ 1.03
BOND FUNDS
(d)Sterling Pound £ 104.69
(d)US$ Bond US$ 109.15
(d)Deutschmark Bond DM 51.12
(d)Alpha Worldwide SF 57.67
RESERVE FUNDS
(d)Sterling Reserve £ 10.872
(d)US$ Reserve $ 10.531
(d)Deutschmark Reserve DM 10.332
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.25
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 10.81
(d) IP Precious Metals $ 8.91
(d) IP Global Bond $ 10.24
(d) IP US Share $ 11.46
(d) IP Global Equity $ 11.39
(d) IP Pacific Equity $ 10.50
(d) IP Euro Equity $ 11.85
(d) IP US Govt-securities $ 10.98
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SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.42
(w)Equity Intl Inc $ 10.67
(d)Equity Global $ 1.07
(d)Equity For East $ 1.80
(w)Equity Gold $ 0.91
(w)Equity Japan Y 127.00
(d)Equity Nordic $ 1.21
(d)Equity U.K. £ 1.34
(d)Equity Continental Europe $ 1.10
(d)Equity Mediterranean $ 1.14
(d)Equity North America $ 1.15
(d)Bond DEM DM 0.98
(w)Bond Intl Acc $ 7.80
(w)Bond Intl Inc $ 6.51
(d)Bond Sweden SEK 10.07
(d)Bond Dollar $ 1.00
(w)High Income Acc $ 1.02
(w)High Income Inc $ 0.92
(w)Multicurrency $ 1.0613
(d)FRF FF 1.03
SOCIETE GENERALE GROUP
(w) SF Fund $ 11.61
(w) SF Bonds A U.S.A $ 21.79
(w) SF Bonds B Germany DM 86.49
(w) SF Bonds C France FF 20.00
(w) SF Bonds D Switz. SF 8.26
(w) SF Bonds E G.B. £ 1446.00
(w) SF Bonds F Japan Y 11.48
(w) SF Bonds G Europe ECU 11.50
(w) SF Bonds H World Wide $ 553.00
(w) SF Bonds J Belgium BF 12.16
(w) SF Eq. K North America $ 12.33
(w) SF Eq. L W. Europe ECU 1641.00
(w) SF Eq. M Pacific Basin YEN 10.75
(w) SF Eq P Growth Countries $ 10.25
(w) SF Equities Q Gold Mines $ 11.95
(w) SF Equities R World Wide $ 111.22
(w) SF Short Term S France FF 10.87
(w) SF Short Term T Eur. ECU
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(w) SAM Diversified Inc. $ 104.14
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(b) SHB Bond Fund $ 42.44
(w) Svenska Select.Fd Intl Sh. $ 52.97
(w) Svenska Select.Fd America Sh $ 11.73
(w) Svenska Select.Fd Asia Shares $ 9.72
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.88
(d) Svenska Sel.Fd Nordic Shs $ 10.39
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(d) AngloValor £ 201.69*
(d) Asia Portfolio $ 599.32
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(d) SBC 100 Index Fund SF 1294.00
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(d) Thornton Kangaroo Fd Ltd. $ 11.74
(d) Thornton European Fund $ 6.78
(d) Thornton HK & China $ 10.97
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(d) Thornton Orient.Inc. Fd Ltd $ 21.81
(w) Thornton Phil. Redev. Fd $ 51.97
(d) Thornton Tiger Fund Ltd $ 29.74
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(d) Marunouchi £ 78.10
(d) Far Eastern £ 589.80
(d) Gilt £ 511.80
(d) Med Currency-Dollar $ 1.401
(d) Med Currency-Stlg £ 107.20
(d) 1992 £ 279.20
(d) Wall Street £ 263.00
(d) HI Inc Gilt & Bulldog £ 104.10*
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(d) B-FUND SF 987.73
(d) M-FUND SF 1125.00
(d) M-Distribution SF 105.45
(d) UBZ Euro-Income Fund SF 10.30
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(d) Bond-Invest SF 64.50
(d) Brit-Invest Shares SF 838.00
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(d) Dollar-Invest Bds SF 100.52*
(d) ESPAC Spanish sh SF 227.00
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(d) Fonsa Swiss Sh. SF 229.80*
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(d) Gold Invest Shares SF 255.50
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(d) Sima (stock price) SF 234.50
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(d) Unifonds DM 34.30
(d) Unirak DM 82.20
(d) Unizins DM 114.70
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(d) Univers Sav Equity C$ 13.03
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(d) Univers Sav Pacific C$ 9.05
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(m) vH&C Managed Fut. Index $ 190.00

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(r) Actifroissance $ 478.12
(d) Actifinance Intl $ 873.75
(w) Actigestion FF 1127.65
(w) Actinvest Intl $ 22.76
(d) Amvabel FL 96.90
(w) Aquila International Fund $ 262.09
(w) Ariane $ 3,456.50
(m) Atlantic Fund $ 100.04
(d) Atlas Fund SF 126.33
(r) Australia Fund $ 15.65
(d) Bahamas Superfund $ 987.00
(b) Bleu Monad Bond Fund $ 189.47
(w) Berg Norden Sicav $ 149.59
(w) Berg Trust Sicav $ 103.92
(w) Bergen Int'l Fund. $ 11.42
(w) Bever Beleggingen!++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 119.25
(m) J Capel guaranteed Fund $ 10.28
(w) CMI Investment Fund $ 1234.00
(d) Cash Gestion FF 9543.36
(d) CB German Index Fund DM 123.73
(m) Cleveland Offshore Fd. $ 34.38
(w) Columbia Securities FL 114.66
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(d) Conqueror Fund Ltd $ 98.70
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(w) Convert. Fd. Int'l B Certs $ 62.41
(w) Cumber Intl N.V. $ 249.49
(w) Daiwa Japan Fund Y 9587.00
(w) D.G.C. $ 187.62
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(d) Dreyfus Fund Int'l. $ 64.17
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(w) Dreyfus Intercontinent $ 11.05
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(w) F.I.T. Fund ff FF 108.66
(d) Fonditalia $ 78.45
(w) Fonselex Issue Pr. SF 206.55
(d) Forexfund Limited $ 9.23
(w) Formula Selection Fd. SF 83.28
(d) Frankl-Trust Effekten Fd DM 162.89
(d) Frankl-Trust Interzins DM 42.51
(w) Future Div.Fund $ 30,175.00
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(m) German Sel. Associates DM 2150.47
(d) Green Line France FF 699.52
(w) Haussmann Hldgs. N.V. $ 283.41
(w) Health 2000 Ltd $ 10.97
(w) Hestia Funds $ 150.85
(w) Horizon Fund $ 1895.69
(w) Ibex Holdings Ltd. SF 188.13
(w) IFDC Japan Fund YEN 47,881.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
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(m) IncAsia N.V. $ 10.99
(w) Interecu Fund ECU 1213.35
(m)Interface Fund Ltd. $ 151.44
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(w) Intermarket Fund $ 388.50
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(d) Investa DWS DM 72.23
(w) Inpremet $ 10.04
(r) Italfortune Int'l Fund SA $ 45.49
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(w) Japan Selection Fund $ 226.13
(w) Japan Pacific Fund $ 310.20
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(m) London Portfolio G'td. II. $ 10.08
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(m) Lynx Sel.Holdings SF 134.55
(w)ML Morgens Lv HI Yld.Inv.NV $ 10.64
(d) Mediolanum Sel. Fd. $ 41.91
(d) NCA FUND $ 11.57
(w) Nippon Fund $ 109.00
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(m) NMT Citadel Bond SF 113.52
(m) NMT Nostec Portfolio s/s $ 111.07
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(m) Oppenheimer U.S.Arb. $ 133.67
(m) Overlook Performance $ 1191.80
(d) Pacific Nies Fund $ 10.36
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(w) Samurai Portfolio SF 360.90
(d) Sanyo Kle.Spain Fd $ 11.12
(d) Sarakreek Holding n.v.+++ $ 30.20
(d) SCI/Tech. SA Luxembourg $ 19.08
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(w) SP International S.A. $ 5018.51
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(d) Turquoise Fund $ 219.35
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(w) Tweedy,Browne n.v.Cl.B $ 1979.39
(m) Tweedy,Browne (U.K.) n.v. $ 1467.41
(w) Unico Inv.Fund DM 77.61
(d) Unico Equity.Fund DM 65.99
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SPORTS

Celtics Lose No. 1 Pick to Rome

Brian Shaw is getting $1 million a year from Il Messaggero, an offer 'too good to refuse.'

The Associated Press

BOSTON — Brian Shaw, the guard who was the Boston Celtics' top draft choice in 1988, has signed to play this season for the Rome-based Il Messaggero team of the Italian League.

Il Messaggero was the team that last week signed Danny Ferry, the Duke University star whom the Los Angeles Clippers had made the No. 2 pick in this year's National Basketball Association draft.

The 6-foot, 6-inch (1.98-meter) Shaw, who became a starter for the Celtics midway into last season, signed a two-year contract with the Italian team Wednesday night and will leave for Rome on Sunday, one of his lawyer-agents said.

Terms of the deal were not disclosed, but it was learned that it will pay the Richmond, California, native almost $1 million a year.

"I don't talk figures," the agent, Michael Burnstein, said by telephone from California early Thursday when asked what the contract was worth. But he added, "It was too good to refuse."

He said the contract contains an option allowing Shaw to leave the team after one year if he decides European basketball isn't for him.

Burnstein said Shaw signed for the money and the security. He said his partner, Leonard Armato, negotiated the deal.

"It was too good to turn down," Burnstein said. "Basically, he wanted to take care of his family. He's not married, but he wanted it for his parents."

Shaw, who was at a basketball camp in Saco, Maine, had been negotiating with the Celtics, whom he had called "my No. 1 choice."

"It is one of the best organizations," Shaw had said early Wednesday. "I'd like to stay there. That's all I can say."

His mother, Barbara Shaw, told The Boston Globe by telephone from California that "the Italian team has been very persistent. They seemed willing to give him whatever he needed. I think very much that he wanted to stay with Boston. Hopefully, he will come back to Boston."

"He felt like he had to do it for himself and his family," Burnstein said. "He spent a great year in Boston. He loved the city and he loved the fans. It had nothing to do with that. It just comes down to money."

Armato, who represents Kareem Abdul-Jabbar, said he will fly to Italy with Shaw on Sunday.

"This is the team that courted Kareem to play in Italy and secured Danny Ferry and now, for the first time, has secured a starting player from an NBA team, none other than the Boston Celtics, which is quite a coup for them," Armato said. "It's an amazing thing."

Armato said the Celtics were "aware of the Italian offer.

"The Italian team handled it very professionally. They were willing to make great concessions to secure Brian and make him feel extremely important," he said.

"They stressed the importance of the family [atmosphere] and how everyone on the team has become part of the organization. They made it very clear how excited they were about securing his services, financially and psychologically."

"It's a business decision, that's the bottom line," Armato said.

Shaw, 23, graduated from the University of California at Santa Barbara in 1988 after attending St. Mary's College for two years. He was Boston's first pick in the draft, the 24th overall.

He started in 54 games at point guard for the injury-ridden Celtics, averaging 8.6 points and 5.6 rebounds per game. When he became a starter, it led the Celtics to trade Danny Ainge to the Sacramento Kings, and Shaw averaged the most playing time by a Boston rookie since Kevin McHale in 1980-81.

When Ferry opted to sign with the Rome team instead of starting his pro career in the NBA, it was considered a coup by European basketball. Shaw's defection, a blow to the Celtics, will lend even more credibility to Italy's pro league. U.S. players such as Bob McAdoo, Darren Daye, Larry Drew and Norm Nixon have been popular in Italy, but until Ferry — and now Shaw — the league was unable to lure the NBA's rising stars.

Carol Newsom/The Associated Press

Claudia Kohde-Kilsch flipped over a 7-6, 7-6 loss Wednesday to Mary Lou Daniels in a match in Manhattan Beach, California.

Edberg, McEnroe Back In the Swing After Rests

The Associated Press

INDIANAPOLIS — Having eased their Wimbledon disappointments with five-week vacations, Stefan Edberg and John McEnroe returned to work in the U.S. Hardcourts tennis tournament by scoring straight-set victories to advance to the third round.

The top-seeded Edberg beat Danie Visser, 6-4, 6-4, on Wednesday night, and No. 2 McEnroe defeated Dan Cassidy, 6-2, 6-2.

"I always find it hard to get into it," said Edberg, the world's third-ranked player, who took a break after losing to Boris Becker in the Wimbledon final.

Edberg's only competition since had been in some Asian exhibitions and a Davis Cup doubles match for Sweden last month. An ankle injury kept him from playing singles in the Davis Cup event.

"I needed to take some time off because I've played an awful lot of tennis this year," he said.

Edberg said that failing to defend his Wimbledon title against Becker was "very disappointing. It hurts to lose two Grand Slam finals within a month."

Michael Chang, the American teen-ager, had stunned Edberg in the French Open final in May.

"It's not that I've played bad tennis," Edberg said. "It's just that I haven't had luck on my side and haven't been able to play good enough to win those."

McEnroe, ranked No. 6 in the world, took a five-week break to heal a left shoulder that he injured while reaching the semifinals at Wimbledon.

"My shoulder feels fine," he said. "It's nowhere near where it was before. It was just overworked and needed a couple of weeks to rest and rehabilitate."

Other seeded winners Wednesday were No. 2 Tim Mayotte, No. 4 Aaron Krickstein, No. 8 Todd Witsken, No. 10 Richard Matuszewski and No. 13 Wally Masur.

Mayotte, coming off a victory in Washington two weeks ago, withstood a late-night challenge from Jimmy Arias and won, 5-7, 6-2, 6-2.

Krickstein beat Diego Nargiso of Monaco, 6-1, 6-4, and Witsken eliminated Vijay Amritraj of India, 7-6 (8-6), 6-3.

Matuszewski edged Brad Pearce, 7-6 (7-3), 7-6 (7-5), and Masur beat Chris Pridham of Canada, 6-1, 7-5.

■ Chang Loses in 2d Round

Top-seeded Michael Chang, the French Open champion, continued his struggles on the tennis courts Wednesday as he was defeated by Jason Stoltenberg of Australia, 6-3, 7-6 (7-4), in the second round of the Swiss Army Knife Open in Livingston, New Jersey, The Associated Press reported.

It was the second straight match in which Chang, the world's fifth-ranked player, had played poorly.

He needed three sets to defeat Scott Warner, No. 199 in the world, in the first round on Tuesday, and could have used a third set against Stoltenberg, the No. 113 player who was the world's No. 1 junior in 1987.

"I just couldn't hit the shots I wanted to hit," said Chang, who said he has not recovered from a two-week vacation following Wimbledon.

■ Gomez Beats Wilander

Andres Gomez defeated Mats Wilander, 6-1, 6-4, in the final of the U.S. Pro Tennis Championships on Wednesday in Brookline, Massachusetts, United Press International reported.

For Gomez, the No. 6 seed from Ecuador, it was his first tournament title since 1987.

Wilander, the No. 2 seed from Sweden, who had won seven of his previous eight meetings with Gomez, is winless since last year's U.S. Open.

Gomez used heavy top-spin ground strokes to keep Wilander on the baseline, and the usually steady Swede made numerous unforced errors.

Simms Firm on Holdout, Mandarich Eases Terms

The Associated Press

NEW YORK — Phil Simms, who quarterbacked the New York Giants to a Super Bowl championship three years ago, is standing firm on his contract demands of about $1.4 million a year.

Offensive lineman Tony Mandarich, who has never played a down in the National Football League, has lowered his demands to the same high-rent district.

The 315-pound (143-kilogram) tackle, the top choice of the Green Bay Packers and No. 2 overall in the NFL's college draft, told the Milwaukee Journal he no longer insists on getting as much as quarterback Troy Aikman, the first pick, who signed an $11.037 million, six-year deal with the Dallas Cowboys.

"He should make more than me because he was one pick better, but it shouldn't be $5 million more," Mandarich said. "That's what blows my mind. If Green Bay would come in and give me, instead of about $2 million a year, $1.4 million or $1.5 million a year, we'd be a lot closer."

Mandarich's agent, Vern Sharbaugh, said Tom Braatz, the Packers' vice president for football operations, has refused to move from his original offer of $4.1 million over five years. The NFL's top-paid offensive lineman, perennial All-Pro Anthony Munoz of Cincinnati, will make $600,000 this season.

Two more signings Wednesday — defensive end Wayne Martin by New Orleans and safety Louis Oliver by Miami — left 19 of the 28 first-rounders unsigned.

Oliver ended a three-week holdout when he signed a four-year contract with the Dolphins for an estimated $2.05 million. Martin, an all-America from Arkansas, was the last of the Saints' draft choices to come to terms. He agreed to a four-year contract, the terms of which were not disclosed.

Simms is holding out for an increase in this year's $800,000 salary to a reported $1.4 million, plus a two-year contract extension. The Giants reportedly have offered $1.2 million for 1989, the last year on Simms's current contract. Linebacker Lawrence Taylor is the team's highest-paid player, at $1.1 million.

"How could you not be concerned?" said the Giants' coach, Bill Parcells. "You've got your starting quarterback out of camp. He's not one of those guys who can come in here and play in four days. If he tells you that, he's full of it. He knows it and I know it. His agent might not know it."

Mack Lobell, Now of Sweden, Favored in International Trot

The Associated Press

UNITED NATIONS, New York — Mack Lobell won't even know the difference, but he will be racing as a Swedish horse Saturday night when he is sent out to defend the International Trot title he won last year as an American entry.

What happened since he won last summer at Yonkers Raceway is that Mack Lobell was bought for $6 million by Jon-Erik Magnusson of Sweden from Lou Guida, who had owned the horse since 1985.

Mack Lobell, now 5 years old, will be driven by John Campbell, who was in the sulky for the victory last year.

Mack Lobell got the No. 7 post position in Wednesday's draw and was made the 7-5 favorite in the eight-horse field. He has a record of 46-5-4, with a victory in the 1987 Hambletonian, and earnings of $2,785,945.

Scenic Regal, driven by Harold Story, drew the No. 4 post and was made the second choice at 4-1.

Sonia Williams, a 5-year-old French mare, was withdrawn from the race and replaced by Kit Lobell, also owned by a Swede, Johan Dieden, and driven by a Swede, Berndt Lindstedt. But Kit Lobell, a 4-year-old colt who has only $412,930 in earnings, will run as an American entry.

Tim Rooney, the president of Yonkers Raceway, which hosts the $350,000, 1¼-mile (2.012-kilometer) race, announced the withdrawal of Sonia Williams.

A track spokesman said the mare had been prevented from leaving Paris because of a money dispute between the Algerian government and the carrier that was to have flown the horse to the United States.

Jean Riaud, a French driver who was at the draw, said that Jean Kruithof, the trainer for Sonia Williams, did not want to prepare the horse in America.

"That's why he waited so long before leaving," Riaud said. "He probably would have arrived here around 8 o'clock Tuesday night and would have to meet the quarantine requirements."

Asked why Algeria was able to get the French to block the flight, Riaud said, "We have a lot of problems with Algeria. This is one more."

Hollyhurst, representing Italy, and driven by Lorenzo Baldi, drew the rail and is 8-1.

Completing the field in post position order were Starmaster, Canada, Michel LaChance, 6-1; Reado, West Germany, Heiko Schwarma, 10-1; Scenic Regal, United States, Harold Story, 4-1; Ewing Turf, Sweden, Anders Lindqvist, 10-1; Indus, Denmark, Hans Svensson, 20-1, Mack Lobell, and Kit Lobell, U.S., Berndt Lindstedt, 6-1.

BOOKS

THE CONTROL OF NATURE

By John McPhee. Illustrated. 272 pages. $17.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by
Christopher Lehmann-Haupt

A NUMBER of years ago, when the subjects of John McPhee's charming books were progressing from oranges to subatomic particles to the survival of the bark canoe, it seemed that one of these days he might be in danger of biting off less than he could chew.

Since then, however, his fare has grown dramatically. In his 20th book, "The Control of Nature," he has not only served himself an enormous subject, but he has written about man's habit of biting off more than he can chew.

He recounts how engineers are trying to prevent the Mississippi from shifting its mouth some hundred miles to the West; how Icelanders saved a harbor by cooling the flow of lava that was threatening to clog it, and how Californians cope with the slides of debris from the San Gabriel Mountains that devastate them periodically.

Is there hubris involved in these battles "when human beings conscript themselves to fight against the earth, to take what is not given, to rout the destroying enemy, to surround the base of Mount Olympus demanding and expecting the surrender of the gods," as McPhee puts it in one of his less plain-spoken passages?

He does mention that many complaints have been lodged against the U.S. Army Corps of Engineers for controlling the Mississippi's flow; in the river's delta, it seems, one man's shrimp fleet is another man's erosion.

Yet he also reminds us that a vital infrastructural industrial concentration often referred to as the American Ruhr depends on the current course of the Mississippi. This is made up of such businesses as B.F. Goodrich, Union Carbide and Exxon and would be destroyed if the river changed its direction.

And the enterprising Icelanders, by chilling out the lavas of Surtsey, as the new island formed by the eruption was called, not only saved their most precious fishing port but actually improved it.

Still McPhee is not that much concerned with the morality of tampering with nature. He prefers to find words for the forces in the battle.

Or he savors dramatic proofs of a point he is making. "The San Gabriel Mountains are as rugged as any terrain in America, and their extraordinary proximity to the city, the abruptness of the transition from the one milieu to the other, cannot be exaggerated.

A lone hiker in the San Gabriels one winter — exhausted, snow-blinded, hypothermic — staggered down a ridgeline out of the snow and directly into the parking lot of a shopping center, where he crawled to a phone booth, called 911, and slumped against the glass until an ambulance came to save him."

Now and then McPhee overindulges his fondness for description that sounds better than it communicates. Too often, his narrative seems to meander simply for the charm of its meandering.

But finally it meanders to a telling conclusion. McPhee asks various Angelenos why they persist in building their homes on the slopes of the San Gabriels, despite the inevitability of the fire that ignites the chaparral that creates the waterproof soil that eventually gives way in the rain to produce the destructive debris that sweeps down the mountains, gathering up human artifacts and becoming "so full of automobiles it was like bread dough mixed with raisins."

"You learn to adapt," says one resident. "You live with it. Fortunately, trouble doesn't come too often. In the years we have been here, we have had only one major earthquake, two major fires and one major flood."

This is what psychologists call denial. It enables people to go on living in the face of malevolent nature. This is what McPhee ends up capturing so tellingly.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ONE of the most exciting Spingold Knockout Team finals in the 56-year history of the event ended Monday. The choice of opening lead on the 64th and final deal gave the victory to Jim Cayne, Chuck Burger, Bob Hamman, Bob Wolff, Mike Passell and Mark Lair. This team has now won three national team championships within nine months. They won here by 16 imps against the team of Jon Wittes, Ross Grabel, Mark Feldman and Mark Cohen. The Cayne team was leading by 5 imps going into the final deal. Lair and Passell, as North and South, proceeded to charge into a slam in the face of an opening bid. The three-spade bid was a splinter, showing a fine heart fit, slam interest and not more than one spade. Wittes as West now had to make a crucial opening lead. Looking at the four hands it is easy to select a diamond, but it was far from easy after 12 hours of play with little break. He might have reasoned that his partner could have two diamond winners that would vanish if the suit were not led, which was unlikely to be true in clubs. But after much thought he led his partner's spade suit, and South had no trouble in maneuvering to dispose of his diamond losers on clubs. Cayne had gained 11 imps to win by 16, but would have lost by 6 if a diamond had been led. In the replay North-South had been content to play four hearts. Leading against slams is often difficult. The Wittes team had survived the semifinal 24 hours earlier because an opponent failed to solve an even more difficult lead problem against a grand slam.

NORTH
♠5
♡A10752
◇J5
♣AQ952

WEST
♠Q62
♡943
◇86432
♣43

EAST (D)
♠K10983
♡—
◇AK108
♣1076

SOUTH
♠AJ74
♡KQJ86
◇Q7
♣KJ

East and West were vulnerable.

The bidding:

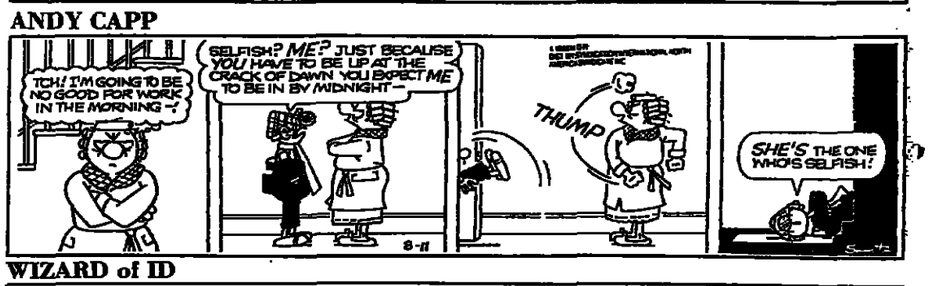
East	South	West	North
1♠	2♡	Pass	3♠
Pass	4 N.T.	Pass	5♡
Pass	6♡	Pass	Pass
Pass			

West led the spade two.

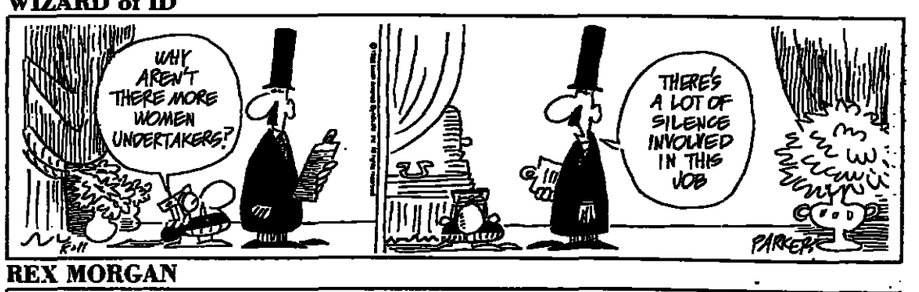
PEANUTS

BEETLE BAILEY

ANDY CAPP

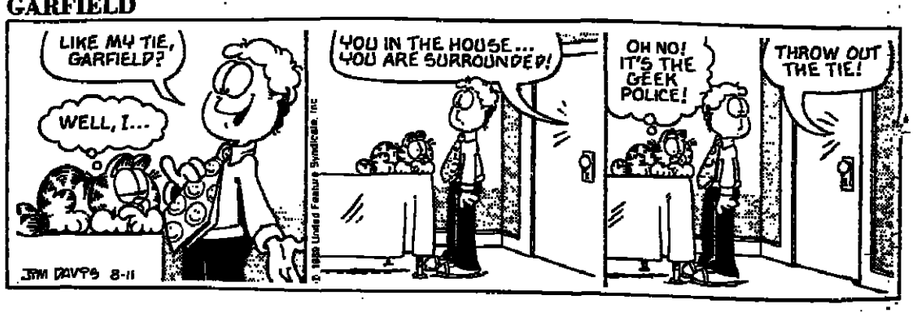


WIZARD of ID

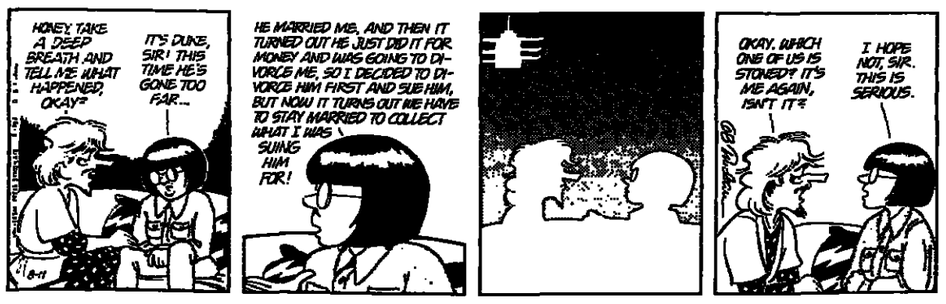


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"BOY! RUFF HAS MORE HAIR ON HIS CHEST THAN ANY OF *THESE* GUYS."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GAPAN
MEWNO
SPICET
GLANID

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: IT'S THE _____ (Answers tomorrow)

Yesterday's Jumbles: PROVE ROBOT QUARRY MARMOT
Answer: What all that gossip at the boarding house amounted to—ROOMER RUMOR

BLONDIE

SPORTS

Has-Beens Are to Be Once-Agains

By Robert McG. Thomas Jr.
New York Times Service

NEW YORK — In the middle of August it may be hard to believe, especially for fans who've given up on their favorite major league teams for the year, but the start of the baseball season is less than three months away.

That seeming pipe dream was the real word Wednesday from Jim Morley, the founder of the new Senior Professional Baseball Association, an eight-team Florida league for former major leaguers. The league is set to begin a 72-game, three-month schedule on Nov 1.

The league, which will play in minor league stadiums, is designed to give has-beens a chance to become once-agains. Morley said it was a runaway preseason success, with more than 600 recently retired players indicating a strong interest in joining the league, which will have room for only about one-third of them.

The prospective second-time-around players include some of the biggest names of recent major league seasons, among them two Cy Young Award winners, Vida Blue and Rollie Fingers; an American League batting champion, Bill Madlock, and such familiar New York figures as Ray Knight, Graig Nettles, Bucky Dent and Dave Kingman, not to mention such acclaimed pitchers as Tug McGraw, Jerry Koosman and Mark Fidrych and a slew of such sluggers as George Foster and Bobby Bonds.

Those players were among 120 hopefuls — 15 to a team — who were drafted on Monday by the eight owners, who are now trying to sign the players under the league's strict financial rules.

The rules limit a team to an annual salary of $550,000, and limit players to no more than $15,000 a month. Players not chosen in the draft will be free agents.

Although the league is open to any former major leaguer at least 35 (32 for catchers), all but 26 of those on the new protected lists are 40 or under; 11 of the others are pitchers.

"This is not a league for old-timers," said the league's commissioner, Curt Flood, who predicted that the level of play would be of the highest caliber.

Play will be under standard major league rules, with designated hitters.

Flood, 51, said he had been only a little tempted to become a player rather than the commissioner of the new league.

"The top of my body wanted to play," he said, "but my wheels weren't up to it."

Flood, a former outfielder for the St. Louis Cardinals who lost a famous court challenge to the reserve system, which once bound players to a single team, said he was delighted with the irony of his new title. "I'll be sensitive to the players' needs and the needs of the owners," he said.

Morley, 32, a Colorado real estate developer who once played minor league ball for the San Francisco Giants' organization, said his brainstorm had sports entrepreneurs slapping their foreheads and wishing they had come up with the idea. He said 73 groups had applied for franchises.

After reserving the St. Petersburg franchise for himself, Morley sold the seven others (Daytona Beach, Orlando, Winter Haven, Fort Myers, Miami, St. Lucie and West Palm Beach) for $1 million each. Depending on how well the league does financially, Morley said, he would get to keep as much as $600,000 of each franchise fee.

"I got the idea back in January, and when I started putting the league together, everything just fell into place," he said.

As Morley prepared to leave Florida on Wednesday he said that he had concluded a three-year cable-television contract calling for 30 telecasts the first season, or two games a week, one on Friday night and the other on Sunday morning, just before the National Football League games. He would not identify the cable company, which he said would announce the contract this week.

After the regular senior league season, there will be an all-star game the week before the Super Bowl, and a playoff between the top two teams in the regular season standings will be held the week after the Super Bowl.

Flood said he was not surprised that so many former stars had responded to the call for players.

"Baseball is an affliction that strikes at about age 5," he said. "And as I look down this list, I see a lot of people who haven't been cured."

The prospective players include some of the biggest names of recent major league seasons: Cy Young Award winners Vida Blue and Rollie Fingers and a slew of such sluggers as George Foster and Bobby Bonds.

In American League's Races, West Is Clear, East Is Cloudy

United Press International

While the race in the American League East remains cluttered and confused, there is no mystery about the AL West race.

The California Angels and the Oakland Athletics, the clear-cut favorites, are jockeying for the lead. California, behind the pitching of Kirk McCaskill, edged ahead by a game Wednesday night by defeating the Seattle Mariners, while Oakland fell to the last-place Chicago White Sox in 11 innings.

"I don't rank our losses, but the recent ones are always the toughest to take," said the Oakland manager, Tony LaRussa.

Even though it is only the second week of August, this weekend will be an important one for the A's and Angels, who play each other in Anaheim, California, for the last three times this season.

Meanwhile, the AL East is a jumble, with no one stepping forward to take charge. The first-place Baltimore Orioles lost, and the difference between the first six teams is six games.

"We have one big game, then one bad game," said Joe Carter, the Cleveland Indians' outfielder, after the Indians beat the New York Yankees to move within 2½ games of the Orioles. "Three losses, three wins. Everybody's at .500. Looks like it's going to stay this way. I need to get my act in order, drive in a few runs and push us over the top."

The deficit marks the closest to the division lead that Cleveland has been at this point or later in a non-strike season since 1959. The Yankees, meanwhile, are six games out and ready to embark on a 10-game road trip that could make or break them.

"It's a very important trip for us," said Don Mattingly, the New York first baseman. "We've got to play running ball. Don't talk about 10 in a row. But we need four in a row, lose one, then four more in a row."

Angels 4, Mariners 1: Tony Armas and Devon White each drove in two runs, and Kirk McCaskill scattered six hits over seven innings in Anaheim.

White Sox 3, Athletics 2: Carlton Fisk singled home Scott Fletcher from third in the 11th inning in Chicago. The A's had tied the score in the ninth when pinch-hitter Jose Canseco opened with a double and Ron Hassey singled home pinch-runner Stan Javier.

Indians 7, Yankees 4: Joe Carter batted in three runs and capped a four-run fifth with a two-run home run in New York.

Brewers 6, Tigers 1: Mike Felder hit Jack Morris's first pitch in the eighth for his first home run in nearly two years to end a tie in Detroit. Milwaukee added four unearned runs with two out in the ninth on a three-run error by infielder Lou Whitaker.

Twins 7, Orioles 0: Allan Anderson pitched a five-hitter, Kent Hrbek hit a three-run double and Brian Harper drove in two runs with a homer and a double as Minnesota got 11 hits in Baltimore.

Rangers 4, Blue Jays 3: Charlie Hough and two relievers combined on a six-hitter in Toronto. Fred Manrique's two RBIs gave Texas a 3-0 lead in the second and a 4-2 lead in the fourth.

Red Sox 6, Royals 2: Danny Heep's two-run home in the third put Boston ahead for good in Kansas City. Wade Boggs raised his league-leading batting average to .342.

Cubs 3, Expos 0: Rick Sutcliffe gave up one hit in seven-plus innings in Chicago, and Ryne Sandberg hit his third home run in as many days as Chicago, the National League East leader, swept three from second-place Montreal.

Mets 6, Phillies 0: Darryl Strawberry and Juan Samuel hit home runs and Bob Ojeda pitched a seven-hitter in Philadelphia.

Giants 10, Reds 1: Kevin Mitchell hit two two-run home runs, and Don Robinson added another two-run shot in San Francisco. Mitchell's drives gave him major-league-leading totals of 36 home runs and 100 RBIs.

Cardinals 5, Pirates 2: Joe Magrane hit a home run and pitched a six-hit complete game in Pittsburgh.

Padres 2, Astros 1: Benito Santiago's sacrifice fly scored pinch-runner Shawn Abner to cap a two-run rally in the ninth in San Diego. Dave Smith had walked Bip Roberts on four pitches to force in the tying run.

Braves 6, Dodgers 3: Dale Murphy hit two home runs and drove in five runs in Los Angeles.

BASEBALL ROUNDUP

Bill Kostroun/The Associated Press

The Giants' Kevin Mitchell after his second homer against the Reds raised his major-league-leading total to 36, with 100 RBIs.

Reid Takes Early PGA Lead, With Watson a Stroke Behind

Compiled by Our Staff From Dispatches

HAWTHORN WOODS, Illinois — Mike Reid shot a six-under-par 66 Thursday to take the early-round lead in the 71st PGA Championship at the Kemper Lakes course.

Reid had six birdies and no bogeys in search of his first victory this year and first major title. He shot 32 on the front nine and 34 on the back side.

Reid went six under when he birdied No. 18 to take a one-stroke lead over Tom Watson, who has won every major tournament except the PGA. The PGA has a purse of $1.2 million and a top prize of $200,000.

Watson shot a 34-33—67. He was two under at the turn, went another stroke down with a birdie on No. 11, bogeyed No. 12 but birdied 15, 16 and 18.

Ian Woosnam and Phil Blackmar were another stroke back. Woosnan had 35-33 and Blackmar had a 34-34. David Edwards shot a 36-33—69.

Curtis Strange, the U.S. Open champion, had a steady 34-36—70 with no bogeys and two birdies on the third and eighth holes. Also finishing at 70 were Don Pooley and Mike Hulbert.

Hulbert went out in 31, but shot 39 on the back nine with a double-bogey 6 on No. 10.

Defending champion Jeff Sluman and Nick Faldo, the Masters champion, were among the late starters. Mark Calcavecchia, the British Open champion, withdrew because of the birth Tuesday of his first child.

Other late starters included Greg Norman, Paul Azinger, Tom Kite and Jack Nicklaus.

□

Although public golf courses often come in for unfair scorn as the poor man's poorly conditioned playgrounds for the old game, even the haughtiest of private club members could be jealous of the Kemper Lakes public course just west of Chicago.

It is only the third public course that has been used for this major championship.

"It's the finest-conditioned golf course I've ever played in the world," said Raymond Floyd, the veteran of 27 years on the tour and the winner of the 1969 and 1982 PGA Championships and two other majors. Such words don't come easily from the captain of the 1989 Ryder Cup team.

Greg Norman had kind things to say about Kemper Lakes: "One word. It's perfect. I talked with Raymond Floyd this morning and he says there is none better. Not Augusta, not Muirfield."

Those are Augusta National, site of the Masters, and Muirfield Village, site of Jack Nicklaus's Memorial Tournament, two courses always in mint condition for the big events.

"We are in for a very good week of major championship golf," Norman said.

The 7,197-yard course looks like a brochure picture of lush fairways and greens.

The finish could be exciting on the tantalizing 72d hole, which is designed so a long hitter might just attempt to drive the green if the wind is behind him. And it can get windy here.

Norman, who drove the green of that par-4, 433-yard hole in an exhibition last year, said he would not try to drive it this week "because of the trees planted left of the tee and because the tee will be back."

If he was trailing by two shots going to No. 18 on Sunday, would he then give it a go? Norman replied, "Well, in that case . . ."

There is a feeling here that this time Norman will win it because he seems to be playing his best and maybe he's due. He hasn't played in a tournament since shooting a record 64 in the final round of the British Open at Troon on July 23.

"Great feelings from the British Open Sunday are still in my system," Norman said.

□

Curtis Strange is fighting a double dose of letdown.

"I might have to take my licks this week," he said as he prepared for the PGA's first round.

The problem is two-fold, said the man who has led golf's money winners in three of the last four years and who this season became the first man in 38 years to successfully defend his American championship.

"The U.S. Open took a lot out of me," he said. "I've been fighting complacency ever since. And playing so bad in the British Open took a lot out of me."

That sent him home for a two-week break from competition — and led to another problem.

"I haven't done much of anything since then. I fished a lot, messed around with a new boat, drank some beer, just relaxed.

"I really haven't played that much golf, so I feel like I'm just playing decent," he said.

But he quickly reconsidered.

"I'm playing OK. I've had a couple of good practice sessions. I think it's coming around. I hope it's coming around.

(AP, NYT)

Al Bello/The Associated Press

Greg Norman of Australia, one of the favorites in the PGA Championship, wore a grim look as, on his final practice round, he crossed a footbridge going through the reeds near the 17th hole.

Giamatti Asks Court to Allow Hearing

Compiled by Our Staff From Dispatches

COLUMBUS, Ohio — A lawyer for major league baseball has asked a federal judge to allow the commissioner, A. Bartlett Giamatti, to hold a disciplinary hearing next Thursday on gambling allegations against Pete Rose.

Also on Wednesday, a former friend of Rose's who had told baseball investigators that he had placed baseball bets for the Cincinnati Reds' manager, said for the first time that he had provided federal agents with evidence that Rose had tried to hide income from the Internal Revenue Service.

A court order preventing Giamatti from conducting a hearing on allegations that Rose bet on baseball, including the Reds' games, is set to expire Monday. Rose's lawyers asked Judge John D. Holschuh last Monday to extend the order.

"If the commissioner is not allowed to proceed with a hearing and resolve this matter, the cloud over the integrity of baseball will continue to linger," said attorney John C. Elam in a motion filed in U.S. District Court.

Rose's former friend, Paul Janszen, told about race-track winnings that, he said, Rose had another man claim. Janszen also said there were tapes related to the issue in the possession of the Federal Bureau of Investigation.

Janszen's allegations that Rose sought to hide gambling income came during a news conference in conjunction with a story about him that appears in the September issue of Penthouse magazine.

He acknowledged he was paid for the story, but declined to say how much. A source close to Janszen said he received $50,000 and would get 25 cents for each copy of the magazine sold over 2.25 million.

Janszen, a bodybuilder who served four months in a halfway house after pleading guilty to falsifying his 1985 federal income-tax return and failing to report income from steroid sales, said he told FBI and IRS agents about the way Rose handled a bet at Turfway Park in Florence, Kentucky, on Jan. 16, 1987, that won $47,646.

Rose owned three-fourths of the ticket, Janszen said, but had a friend, Tommy Gioiosa, turn in the ticket and sign the IRS form claiming the winnings as his own.

"You need to show some income," Janszen quoted Rose as telling Gioiosa. Then, Janszen continued, "Pete said something like, 'The IRS, I've given them enough.' " Rose told baseball investigators he was involved in that winning ticket.

Janszen also said he initially told FBI agents in March 1988 about Rose's betting on baseball games, including those played by the Reds. The commissioner's office apparently never received any information from the FBI about Rose's betting, but began its own investigation last February after its security staff heard rumors.

Janszen said that the FBI had tapes of conversations he had with Rose that would "corroborate what I'm telling you." He said there was nothing on the tapes about baseball betting, but he declined to discuss them further.

A source familiar with the tapes said there were three, made in cooperation with the FBI. One was a telephone tape, the source said, the other two made with a wire Janszen wore.

Rose has acknowledged betting on sports events, but has denied betting on baseball games.

Gioiosa is to go on trial in U.S. District Court in Cincinnati on Aug. 24 on five counts of cocaine distribution, tax evasion and tax fraud.

Janszen said he has been subpoenaed to testify at Gioiosa's trial. He said he has not been subpoenaed to appear before the grand jury investigating Rose. *(AP, NYT)*

■ Gioiosa Hearing Set

U.S. District Judge S. Arthur Spiegel, who is presiding over the Gioiosa case, has ordered a hearing Friday on the defendant's mental competence, The Associated Press reported from Cincinnati.

Spiegel, in granting the government's request to have the examination performed, said Wednesday that defense lawyers had given notice that Gioiosa "intends to raise a defense that his mental condition is inconsistent with the mental state required for the offenses charged" and that federal prosecutors responded by requesting that Gioiosa undergo a mental examination.

SIDELINES

Britain's Last Boat Wins Admiral's Cup

PLYMOUTH, England (AP) — A 20th-place finish by its final boat gave Britain a victory Thursday in the Admiral's Cup, restoring the host nation to the spot it has held for most of the sailing regatta's 34-year history.

When Indulgence, a one-tonner skippered by Eddie Warden Owen, crossed the finish line, it gave Britain 748 points, 17½ more than Denmark in the closest victory margin since the United States won by 14 points in 1969.

It was Britain's ninth victory in 17 Admiral's Cups. Defending champion New Zealand was third with 667.5 points, with France fourth (622), Australia fifth (617) and the United States, which had one its boats drop out after losing its mast Wednesday, sixth (600).

Notre Dame Loses 4 Football Players

SOUTH BEND, Indiana (Combined Dispatches) — Notre Dame's bid for a second straight U.S. college football title suffered a major setback Wednesday when it was learned that four key players would not be available this season.

Coach Lou Holtz was told by university officials that tailback Tony Brooks, linebacker Mike Stonebreaker and defensive tackle George Williams were off the team for disciplinary reasons, while fullback Braxston Banks has reinjured a knee and will not be able to play this season.

Earlier, in Coral Gables, Florida, Notre Dame and the University of Miami announced a four-game, home-and-home series in men's basketball, but said they schools have no plans to extend their heated football rivalry beyond 1990. *(UPI, AP)*

...or the Record

...gor Belanov, 28, a Soviet forward who is a former European soccer ...yer of the year, has signed a two-year contract to play for Borussia ...nchengladbach. He is to join the West German team in November ...er finishing the Soviet season with Dynamo Kiev. *(AFP)*

...A National Football League game in Scotland next year, matching the ...uston Oilers and Tampa Bay Buccaneers, is pending league approval, ...ording to Tommy Smith, the Oilers' executive assistant. *(AP)*

...Three former South Carolina football coaches — Tom Kurucz, Jim ...shburn and Keith Kephart — were sentenced Thursday to terms ...ging from three months to six months in a halfway house for using and ...ributing steroids within the athletic department. *(AP)*

...atrin Ranger, 22, a talented East German cyclist, defected from her ...n July 27 during a race in Switzerland and is now in West Germany, *Stuttgarter Nachrichten* newspaper reported Thursday. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
...more	58	54	.518	—
...ito	57	57	.500	2
...land	56	57	.496	2½
...it	55	56	.495	2½
...aukee	55	59	.482	4
...York	52	61	.465	6
...it	41	72	.363	17½

West Division

...rnia	68	44	.607	—
...nd	66	46	.596	1
...s City	62	51	.549	6½
...	59	53	.527	9
...sota	57	52	.500	12
...	54	59	.478	14½
...go	48	65	.425	20½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
...ro	66	46	.579	—
...eal	63	51	.553	3
...urg	59	51	.536	5
...York	60	52	.536	5
...urgh	48	65	.425	17½
...lelphia	45	68	.398	20½

West Division

...rancisco	65	49	.570	—
...n	63	51	.553	2
...lego	57	57	.500	8
...ston	54	59	.478	10½
...ngeles	54	61	.470	11½
...	46	68	.404	19

...nesday's Line Scores

AMERICAN LEAGUE

...ota 321 010 000—7 11 0
...ers 000 000 000—0 5 1
...derson and Harper; Thurmond, Holton ...mith (6), Olson (9) and Melvin, Quirk ...A.Anderson, 13-9, L—Thurmond, 2-4. ...innesota, Harper (5).
...ukee 100 000 014—6 7 0
000 100 000—1 4 1
...s, Crim (7), Plesac (8) and Sorhell; ...Hudson (9) and Heath. W—Crim, 8-5. ...ris, 2-9. Sv—Plesac (27). HRs—Mi... ...Felder (1). Detroit, Schu (5).
...nd 002 040 001—7 11 0
...ork 000 201 000—3 10 0
...ls, Olin (6) and Skinner; Hawkins, ...r (5), Guetterman (7), McCullers (8), ...l (9) and Geren. W—Nichols, 3-1. L— ...s, 13-11. Sv—Olin (1). HRs—Cleve... ...arter (22). New York, Phelps (4).
...rnia 120 100 000—4 9 0
...ago 000 100 100—3 6 0
...s, Rogers (7), Russell (9) and Sunu... ...reuter (9); Stieb, T.Castillo (8), Henke ...Whitt. W—Hough, 7-11. L—Stieb, 11-7. ...sell (24). HRs—Texas, Baines (15). ...Mazzilli (2).

Boston	102 001 020—6 13	0
Kansas City	100 100 000—2 7	0

Boddicker, Murphy (7), L.Smith (9) and Cerone; Aquino, Farr (6), Crawford (9) and Boone. W—Boddicker, 10-8. L—Aquino, 6-6. HRs—Boston, Heep (4). Kansas City, Stillwell (4), Brett (8).

Oakland	000 100 001 00—2 12	0
Chicago	000 101 000 01—3 14	1

C.Young, Burns (6), Ma.Young (7), Nelson (9), Honeycutt (9), Corsi (11) and Steinbach; Dotson, Hillegas (7), Thigpen (9), Patterson (11), McCarthy (11) and Karkovice. W—McCarthy, 1-1. L—Corsi, 0-2. HR—Oakland, McGwire (20).

Seattle	000 000 100—1	6 0
California	000 022 00x—4	10 0

Holman and S.Bradley; McCaskill, McClure (8), Harvey (9) and Schroeder. W—McCaskill, 12-6. L—Holman, 4-5. Sv—Harvey (16).

NATIONAL LEAGUE

New York	100 030 000—4	10 1
Philadelphia	000 000 000—0	7 1

Ojeda and Carter; Cook, Fratwirth (6), Parrett (6), R.McDowell (9) and Lake. W—Ojeda, 8-9. L—Cook, 5-5. HRs—New York, Samuel (11), Strawberry (25).

Montreal	000 000 000—0	4 0
Chicago	012 000 00x—3	6 0

S.Smith, R.Thompson (8) and Fitzgerald; Sutcliffe, M.Williams (8) and Berryhill. W—Sutcliffe, 12-9. L—S.Smith, 9-6. Sv—M.Williams (29). HRs—Chicago, Sandberg (19).

Cincinnati	000 100 000—1	3 0
San Francisco	412 003 00x—10	12 0

Mahler, Roesler (3), Charlton (6), Franco (8) and J.Reed; D.Robinson and Kennedy. W—D.Robinson, 11-7. L—Mahler, 9-11. HRs—Cincinnati, E.Davis (23). San Francisco, Mitchell 2 (36), D.Robinson (31), Ma.Williams (5).

St. Louis	120 000 002—5	11 0
Pittsburgh	100 001 000—2	6 2

Magrane and T.Pena; Drabek, M.Smith (9), Bair (9) and Ortiz. W—Magrane, 14-7. L—Drabek, 9-9. HRs—St. Louis, Magrane (1).

Houston	100 000 000—1	2 0
San Diego	000 000 002—2	7 2

Portugal, Agosto (9), Da.Smith (9) and Bla...gio; Whitson, Ma.Davis (9) and Santiago. W—Ma.Davis, 3-3. L—Da.Smith, 1-3. HR—Houston, Anthony (2).

Atlanta	201 000 020—5	7 0
Los Angeles	001 010 001—3	9 0

P.Smith, Acker (6) and Benedict; Wetteland, Morgan (6), Crews (8) and Sciascia. W—P.Smith, 3-11. L—Wetteland, 3-4. Sv—Acker (1). HRs—Atlanta, Da.Murphy 2 (15). Los Angeles, Hamilton 2 (10).

SOCCER

WEST GERMAN FIRST DIVISION

Cologne 0, VfB Stuttgart 0
Bayern Munich 1, Hamburg 0

UEFA CUP

Auxerre (France) 0, Dynamo Zagreb 1

INTERNATIONAL FRIENDLY

A.C. Milan 2, Galatasaray (Istanbul) 1

TRANSITION

BASEBALL
American League

BALTIMORE—Recalled Stanley Jefferson, outfielder, from Rochester, International League. Optioned Brady Anderson, outfielder, to Rochester.

CLEVELAND—Moved Greg Swindell, pitcher, from 15-to 21-day disabled list. Put Luis Aquino, infielder, on 15-day disabled list. Recalled Steve Olin, pitcher, from Colorado Springs, Pacific Coast League.

NEW YORK—Moved Tom Brookens, infielder, from 15-to 21-day disabled list.

National League

PITTSBURGH—Optioned Scott Little, outfielder, to Buffalo, American Association. Activated Gary Redus, outfielder-first baseman, from 15-day disabled list.

BASKETBALL
National Basketball Association

DALLAS—Signed Brad Davis, guard, to two-year contract.

INDIANA—Named Bob Hill assistant coach.

WASHINGTON—Signed Mel Turpin, center.

FOOTBALL
National Football League

DENVER—Waived J.R. Ambrose, wide receiver.

GREEN BAY—Waived Cedric Stallworth, defensive back.

HOUSTON—Agreed to terms with Ernest Givins, wide receiver, on four-year contract.

KANSAS CITY—Agreed to terms with Mike Elkins, quarterback, on four-year contract.

MIAMI—Signed Louis Oliver, safety, to four-year contract. Waived Ricky Phillips, guard.

NEW ORLEANS—Agreed to terms with Wayne Martin, defensive end. Signed Jumpy Geathers, defensive end, to two-year contract.

PHILADELPHIA—Signed Ty Allar, linebacker.

Canadian Football League

CALGARY—Signed Lorenzo Graham, running back; Lloyd Fairbanks, offensive tackle; and Craig Watson, guard.

TORONTO—Signed Curtis Bell, wide receiver. Activated Larry Crawford, defensive back, and Gilbert Renfroe, quarterback, from reserve list. Put John Consemi, quarterback, on reserve list.

WINNIPEG—Signed Rodney Payne, running back, and Rob Predanovic, offensive tackle.

COLLEGE

ARIZONA—Declared Derek Hankins, tight end-linebacker; John Johnson, running back; and Lorenzo Neal, fullback, academically ineligible for 1989 football season.

KENTUCKY—Promoted Larry Ivy and Gene DeFilippo from assistant to associate directors of athletics.

KINGS POINT—Named Lou Anarumo, John McCarthy, Rick Millot and John Rosalia assistant football coaches.

MISSOURI—Dismissed Ron Wolters, linebacker, from football team.

MONTANA—Harley Lewis, athletic director, resigned.

NOTRE DAME—Suspended Mike Stonebreaker, linebacker; Tony Brooks, running back; and George Williams, defensive back, for disciplinary reasons.

RIDER—Named Marty Devlin athletic director.

ROCKY MOUNTAIN—Named Jeff Malby athletic director and basketball coach and Emily Bauer women's basketball coach.

SOUTH FLORIDA—Named Eric Hayes tennis coach.

WICHITA STATE—Signed Gene Stephenson, baseball coach, to five-year contract extension.

GOLF

PGA Championship

Leading scorers Thursday from the first round of the 71st PGA Championship on the par-36-36—72, 7,197-yard, Kemper Lakes Golf Club Course in Hawthorn Woods, Illinois:

David Edwards	36-33—69
Don Pooley	33-37—70
Bob Betley	39-34—73
Jim Gallagher, Jr.	39-34—73
Gil Morgan	35-38—73
Larry Mize	35-38—73
John Huston	36-38—74
Clarence Rose	35-39—74
Bernhard Langer	36-38—74
Chris Mitchell	38-36—74
Steve Spray	36-38—74
John Jackson, Jr.	39-36—75
Brad Faxon	38-37—75
Bobby Wadkins	40-35—75
Scott Davis	37-39—76
Bob Mann	37-40—77
Jerry Tucker	37-40—77
Greg Jones	39-38—77
Russ Cochran	39-38—77
Bob Ford	38-41—79
Ralph Landrum	39-40—79
Lennie Nielsen	40-40—80
Jay Haas	40-40—80
Rick Meskell	39-42—81

CRICKET

ENGLAND vs. AUSTRALIA
(In Nottingham, England. Day 1)
1st innings: Australia 301-9.

FOOTBALL

CANADIAN FOOTBALL LEAGUE
Wednesday's Result
Edmonton 33, British Columbia 13

INTERNATIONAL CLASSIFIED

(Continued from Page 15)

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OBSERVER

A 'Snarling' America

By Russell Baker

NEW YORK — Enraged Americans telephone radio stations to ease their pain. Their calls are taken by people named Mary Lou, Buck, Elsie, Bill and other good, solid, unflossy names, names a person in a towering rage can talk to without remembering that the United States is being destroyed by fancy names.

Though Mary Lou, Buck, Elsie and Bill are sometimes called "hosts," they seem more like picadors, their task to intensify the furious callers' rage.

How sad to contemplate those callers dialing the phone day after day, week after week, listening to other callers, dreaming of the moment when Mary Lou, Buck, Elsie or Bill will flip the switch and, speaking directly to them, say, "You're on the air, whiner; what's your beef?"

If only they would drop the phone, turn off the radio, walk to the corner and buy a magazine, step into the park and smell a rose.

"Life is good," one wants to tell them. "America is magical. Walt Whitman heard America singing. Why do you destroy the music so that here, a mere hundred years after Whitman, we can only hear America snarling?"

Those poor phone-besotted howlers. Their cries pierce the night, burden the afternoon, make somber the sweetest morning. Such anger, so much repressed bile to be released upon an unseen public.

□

"Talk radio" is the term for this venting of human steam. "Cross radio" would be more exact, since it thrives on the belief that America is as cross as a wet hen. Listening to "talk radio" leaves the impression that Americans never shrug anything off, never say, "Well, after all, even when everybody has done his best, sometimes the worst happens."

When things are terrible in the Middle East — and aren't they always? — the "talk radio" crowd howls that it is a State Department namby-pamby or a sissy in the presidency that make it so.

Callers obviously proud of their patriotism pay the most alarming tributes to the KGB. Why don't those pantywaists in Washington deal with Arab kidnappers as the KGB does?

Every "talk radio" caller in the United States has apparently heard that some Arabs once kidnapped a Russian, that the KGB then kidnapped several kin of the Arab kidnappers, cut off the head of one and sent it home to the folks with notice that more family heads would soon arrive unless their hostage was freed, after which no Russian was ever kidnapped again.

Why doesn't the American government do that? the callers demand.

There is always the veiled suggestion in "talk radio" conversation that the way to improve the world is by cutting off heads.

What about the manager of the baseball team? He ought to be fired, and the team owner who is too stupid to fire him ought to be boycotted so he will go broke and starve to death along with his wife and children and tiny little grandchildren; that'll show him.

Mary Lou, Buck, Elsie and Bill have heard so much fuming against taxes that several of them have become political warriors leading revolts against governments.

□

In Massachusetts, Governor Dukakis is under a deadly "talk radio" assault that holds him accountable for a revenue decline necessitating either more taxes or cuts in services.

That the limpness of the economy might have something to do with falling revenue is an idea too unexciting to keep "talk radio" callers apoplectic. Economics is dull. Chopping heads lets off steam.

Off with Dukakis's because why was the creep going all over the country talking "Massachusetts miracle," without even winning the presidency, when he should have been back in Boston keeping revenue flowing in?

All over the country Mary Lou, Buck, Elsie and Bill are listening to enraged people issue head-chopper threats against tax raisers.

With the huge Reagan-Bush income tax cuts for the well-heeled and the resulting cutback in federal money for the states, the occasional Elsie may ask, how does Outraged Caller propose that states maintain services without raising their own taxes?

Here, with thought threatening to break out, let us quit listening, like everybody else.

New York Times Service

Probing the Traumas Of Terror and Survival

By Elizabeth Kastor
Washington Post Service

NEW YORK — He draws his hands up to his mouth, wiggling his fingers as if they were tiny paws. He huddles over, shrinks into himself. This is how he lived, he is saying, a little animal, a mouse, lost in the woods.

When Aharon Appelfeld was 8, his life as a European "bourgeois child" of the 1930s ended. "All the sportings, and all the vacations and all, and suddenly." Suddenly, his mother was shot. His father disappeared. He was sent to a concentration camp. And then, again suddenly, he managed to escape into the woods, where he lived, a child becoming a little animal, learning how to survive.

"How does it happen?" he asks himself. "I really do not know."

The novelist sits in the restaurant of a New York hotel, far from his Jerusalem home. He is a short, round man with a small, round head, given to warm handshakes and feints that divert talk away from himself, as if conversation cannot go where he has been.

On this visit to New York he has been honored by Yeshiva University, spoken on radio about his newest novel, "For Every Sin," and been celebrated by friends and publishing colleagues.

The boy in the woods survived to become one of Israel's premier writers. His vision of Jewish life before and after the Holocaust has been described as hallucinatory and daring, descriptions almost too overwrought for the prose he writes — sparse, eerily elusive, at times closer to silence than language.

In his 1981 novel "Badenheim 1939," Appelfeld invented a resort town where the assimilated Jews of Austria gather to vacation. During the summer, the defiantly naïve vacationers are increasingly humiliated, isolated and deprived, their lives shaped by the members of the "Sanitation Department" who plaster the town with posters promising "The Air in Poland Is Fresher," and urging, "Get to Know the Slavic Cultures." In the end, the residents of Badenheim, unnerved but still refusing to recognize their peril, are shipped off to the mysterious "East."

It is a book most frequently called "nightmarish," a portrait of a mundane world surrounded by an evil it refuses to look at, even as death approaches.

"An engine, an engine coupled to four filthy freight cars,

'I am writing mainly about 100 years of Jewish loneliness.'

emerged from the hills and stopped at the station," Appelfeld writes. "Its appearance was as sudden as if it had risen from a pit in the ground. 'Get in!' yelled invisible voices. And the people were sucked in. . . . Nevertheless, Dr. Pappenheim found time to say: 'If the coaches are so dirty, it must mean that we have not far to go.'"

Appelfeld is an author of dislocation, denial and painful survival. He is less interested in how one lives through terror than in what is left after the terror is done.

"For Every Sin" is the story of Theo, a young man who has lived through the concentration camp. The presence of his fellow refugees, the sound of the Yiddish they speak, entraps Theo in the horror of what he has endured, and when the war is over, he decides to convert to Christianity and abandon the other survivors, to "make his way back home alone, in a straight line, without twists or turns," knowing full well that there will be no one left for him in the small town outside Vienna where he grew up. But despite his efforts, he cannot escape, and wanders in circles around the refugees, in one chance encounter after another coming up against the human need for companionship.

"'I love every one of them,'" a woman huddled in a refugee camp tells Theo. She goes on: "'I learned to love them: it was hard for me to love them. But now they are dear to me. I can sit for hours and listen to everything that happened to them. They don't always want to talk. But I learned to listen to them.'

"'Aren't you frightened?'

"'Why be afraid? Every refugee is a precious person. I can no longer live in the world of pleasures. Do you understand?'"

Theo and many of Appelfeld's other characters are Jews who, victimized and sometimes ashamed of their past, struggle to remove themselves from their people. They must learn, but are sometimes unable to learn, how to live in a community, how to be Jewish, how to be part of their history and their world.

In that, they are much like the young Appelfeld himself, who made his way from the uneasy haven of the Russian Army to Italy and finally to Israel, a teenager who had never been to school, a Jew uncertain of what that meant.

"I am writing mainly about 100 years of Jewish loneliness. I came a child disoriented to Israel," he says. "I had to know — why were our bodies wrong, our faces wrong? What is wrong with me, why do people want to kill me? This became for me a cultural problem, asking what kind of role do the Jewish people play in Western civilization?"

The cultural problem, he found, could best be resolved through writing. "I had lost my parents," he says. "I had lost my home. There became a psychological need to reconstruct, to have a home of my own. If I do not have a home, I have one in my books." He found a home in the writing of the assimilated Jews of Europe. "These were the writers who were closest to me," he says. "Kafka whispered to me, 'You should study not just the Bible, but the Talmud. You should be rooted in all these wonderful things we were deprived of.'

"In Kafka, there was a curiosity for Jewishness in his diaries. He had even studied Hebrew, and he knew it very well. He was interested in the Yiddish theater. He was, on one side, assimilated, and then on the other, had a lot of curiosity for the Jewish mystery. This is a double position — assimilated from one side, European culture from the other. You are somewhere in between and you became more objective — because you are an outsider."

Heloyse Seidman/The Washington Post

Aharon Appelfeld: "I'm a believer but not in the orthodox way."

Now, the hotel owner appears and gives Appelfeld a small change purse of leather, with the name of his hotel on it. Another one follows, for Appelfeld's son, along with much gratitude for Appelfeld's visit. Finally, the hotel owner, who has given the Israeli author a week of free lodging, leaves, amid more smiles, more handshakes, more waves of gratitude flowing from each to the other.

"You see why I love Jews?" says Appelfeld, smiling in appreciation. "Very few people love them. I do. I love their complexes. They have so many merits they have come to." This love is, in fact, his religion. "I'm a believer," he says, "but not in the orthodox way, if affinity to Jewish people and Jewish tradition indicates a kind of belief."

His written style is a minimalist one reminiscent of that adopted by other writers trying to make fiction out of the Holocaust. At times, his work has been criticized for being excessively flat, compressed and telegraphic.

His novels are almost relentlessly impersonal and self-contained. "It happens a lot in Western civilization — the writer becomes an outspoken 'I'," he says disparagingly. "The writer in Western civilization has become not a voice of his tribe, but of his individuality. This is a very narrow-minded situation, because he is very limited to his 'I', very limited, and very often you are coming to the bottom — and the bottom of it is sex, sex, sex.

"It is part of the modern time. It is the way of the modern time, and many of the modern novels are becoming very limited and very flat."

PEOPLE

Football Coach Marches To a Different Beat

The Pittsburgh Steelers coach Chuck Noll, briefly took over a different team, but this time he was as nervous as a rookie conducting the Pittsburgh Symphony Orchestra. Noll conducted the 101-member orchestra in John Philip Sousa's "The Stars and Stripes Forever" for an audience of about 5,000 people at the Steelers' summer camp in Latrobe, Pennsylvania. The event was a tribute to the football team's founder, Arthur J. Rooney Sr., who died Aug. 25, 1988, at 87. Noll, 57, said the experience was easier than coaching his other team. "That's what happens when you have a good team," he said. "There was nothing to it. It was good fun."

□

For the first time in West Point's 187-year history, the "first captain" of the Corps of Cadets is a woman. Kristin Baker, an "Army brat" from Burke, Virginia, commands a brigade of more than 4,400 cadets for the coming academic year. Women, admitted since 1976, make up 10 percent of the cadets.

□

Tonya Robinson has never seen a book, but the blind 12-year-old won an award at this year's Georgia Young Author's Writing Exposition. Tonya, who lives in Acworth, north of Atlanta, won the award for best writing by a fourth- or fifth-grader. She attributes her talent to her father, Thomas, who reads to her virtually every day. "When I was real little, my dad would teach me vocabulary, and I loved that," Tonya recalled. The judges didn't know until after their decision that the spaces between the lines of the story held her Braille patterns.

□

A master forger duped galleries with phony Picassos, Dalís and Chagalls until one of the artists he copied recognized a counterfeit, according to prosecutors. District Attorney Ira Reiner in Los Angeles credited Hiro Yamagata, 34, a Japanese-born artist who lives in California, with the break that led to the arrest of Anthony Tetro. "The forger in this case is the single largest forger of artwork in the United States," said Reiner, telling of a yearlong investigation that led to the seizure of 250 counterfeits. Tetro, 39, was charged last month with conspiracy to commit grand theft and 44 counts of forgery.

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